



中國奧園地產集團股份有限公司
China Aoyuan Property Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

年報 **2014**
Annual Report



Group Introduction

集團簡介

China Aoyuan Property Group Limited (“Aoyuan” or the “Company”) and its subsidiaries (the “Group”) have been developing residential projects for over ten years with innovative concept of composite property, incorporating healthy living concepts of sports and regimen into residential communities. Thereafter, the Group introduced the Cathay Capital Group, a US investment fund, as one of its substantial shareholders, and the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 October 2007 (Stock Code: 3883).

The real estate projects currently held by the Group are mainly located in Guangdong, Shenyang, Chongqing, Hunan, Guangxi and Jiangxi etc., which have created excellent and comfortable living environment for property owners. The Group’s strategy is to implement regional focus on the five major economic circles as its core regions in China, namely Pearl River Delta, Yangtze River Delta, Bohai Rim, core region of Central and Western China and Beibuwan.

In the future, the Group will adhere to the “building a healthy lifestyle” brand philosophy, focusing on the development of commercial and residential properties in parallel with quality-oriented strategy, strive to provide its customers with superior living environment and create a healthy and positive lifestyle and lead a healthy city living.

中國奧園地產集團股份有限公司（「奧園」或「本公司」）及其附屬公司（「本集團」）十多年來以創新的複合理念開發房地產項目，把運動、養生的健康生活概念帶入居住小區。其後，本集團引入美國投資基金國泰財富集團成為主要股東之一，並於二零零七年十月九日在香港聯合交易所有限公司（「聯交所」）主板上市（股份代號：3883）。

本集團持有的房地產項目主要分布於廣東、瀋陽、重慶、湖南、廣西及江西等地，為業主創造了優越及舒適的居住條件。本集團的戰略布局，以珠三角、長三角、環渤海、中西部核心區及北部灣內地五大經濟圈為核心，實施區域聚焦。

未來，本集團將秉持「構築健康生活」的品牌理念，專注於住宅和商業地產的雙線開發，以品質為導向，致力於為客戶提供高品質人居環境和創造積極健康的生活方式，引領城市健康生活。

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商住雙線發展

Developing Commercial and Residential Properties in Parallel



Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Zi Wen (*chairman*)
Mr. Guo Zi Ning (*vice chairman and chief executive officer*)
Mr. Yang Zhong (*chief operating officer*)
Ms. Zhong Ping (*chief financial officer*)

Non-executive Director

Mr. Paul Steven Wolansky

Independent Non-executive Directors

Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

REGISTERED OFFICE

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman,
KY1-1111,
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Aoyuan Mansion,
No. 108, HuangPu Avenue West,
Tianhe District,
Guangzhou,
PRC

PLACE OF BUSINESS IN HONG KONG

Units 1901-2, 19th Floor, One Peking,
No. 1 Peking Road,
Tsimshatsui, Kowloon
Hong Kong

COMPANY WEBSITE

<http://www.aoyuan.com.cn>

COMPANY SECRETARY

Ms. Ho Kar Yan Joyce

AUTHORIZED REPRESENTATIVES

Mr. Guo Zi Wen
Mr. Guo Zi Ning

董事

執行董事

郭梓文先生(主席)
郭梓寧先生(副主席兼行政總裁)
楊忠先生(營運總裁)
鍾平女士(首席財務官)

非執行董事

保爾·渥蘭斯基先生

獨立非執行董事

徐景輝先生
張國強先生
胡江先生

註冊辦事處

Cricket Square,
Hutchins Drive,
P.O. Box 2681,
Grand Cayman,
KY1-1111,
Cayman Islands

中國主要營業地點

中國
廣州
天河區
黃埔大道西108號
奧園大廈

香港營業地點

香港
九龍尖沙咀
北京道一號
19樓1901-2室

公司網址

<http://www.aoyuan.com.cn>

公司秘書

何嘉恩女士

授權代表

郭梓文先生
郭梓寧先生

Corporate Information (continued)

公司資料(續)

MEMBERS OF THE AUDIT COMMITTEE

Mr. Cheung Kwok Keung (*chairman*)
Mr. Tsui King Fai
Mr. Hu Jiang

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Tsui King Fai (*chairman*)
Mr. Cheung Kwok Keung
Mr. Hu Jiang

MEMBERS OF THE NOMINATION COMMITTEE

Mr. Guo Zi Wen (*chairman*)
Mr. Tsui King Fai
Mr. Cheung Kwok Keung
Mr. Hu Jiang

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
China Merchants Bank Co., Ltd.
Bank of Communications Co., Ltd.
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank Limited
China Construction Bank Corporation
Hang Seng Bank Limited
Ping An Bank Company Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
17 M Floor,
Hopewell Centre,
183 Queen's Road East,
Wanchai,
Hong Kong

INVESTOR RELATIONS

Email: ir@aoyuan.net
Telephone: (852) 3622 2122
(86) 20-3868 6666
Facsimile: (852) 2180 6189
(86) 20-3868 6688

審核委員會成員

張國強先生(主席)
徐景輝先生
胡江先生

薪酬委員會成員

徐景輝先生(主席)
張國強先生
胡江先生

提名委員會成員

郭梓文先生(主席)
徐景輝先生
張國強先生
胡江先生

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司
中國工商銀行股份有限公司
南洋商業銀行有限公司
中國建設銀行股份有限公司
恒生銀行有限公司
平安銀行股份有限公司

股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17M樓

投資者關係

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(86) 20-3868 6688

文旅養生複合

Upgrading Composite Real Estate
with Themes of Cultural Tourism,
Regimen and Senior Care



Financial Highlights

財務摘要

Results Highlights 業績摘要

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(RMB'000) (人民幣千元)

		2014 二零一四年	2013 二零一三年
Revenue	營業額	6,976,151	5,729,267
Gross profit	毛利	2,067,369	1,758,550
Net profit	純利	782,933	752,136
Attributable to:	以下人士應佔：		
– Owners of the Company	– 本公司擁有人	809,392	735,824
– Non-controlling interests	– 非控股權益	(26,459)	16,312
Earnings per share (cents)	每股溢利(分)		
– Basic	– 基本	29.08	27.42
– Diluted	– 攤薄	29.08	27.40

Revenue Analysis 營業額分析

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度
(RMB'000) (人民幣千元)

		2014 二零一四年	2013 二零一三年
Property development	物業發展	6,802,952	5,599,797
Property investment	物業投資	70,822	48,706
Others	其他	102,377	80,764
Total	合計	6,976,151	5,729,267

Property Development Revenue Analysis 物業發展收入分析

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB' million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	4,607.3	783.5
Commercial apartments	商業性公寓	352.8	33.8
Retail shops and others	商舖及其他	1,711.2	77.8
Low-density residential	低密度住宅	131.7	19.2
Total	合計	6,803.0	914.3

Balance Sheet Summary 資產負債表摘要

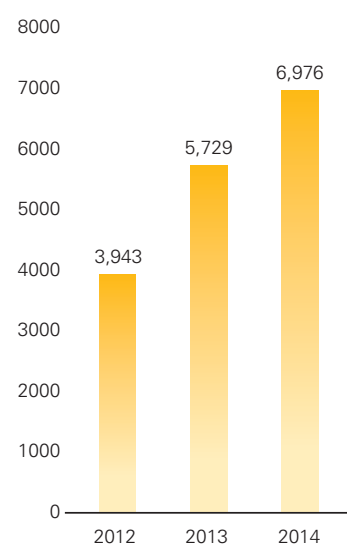
As at 31 December 2014 於二零一四年十二月三十一日
(RMB'000) (人民幣千元)

		2014 二零一四年	2013 二零一三年
Total assets	資產總額	36,785,834	29,931,506
Total liabilities	負債總額	27,751,746	22,407,650
Total equity	權益總額	9,034,088	7,523,856

Three Years Financial Highlights 三年財務摘要

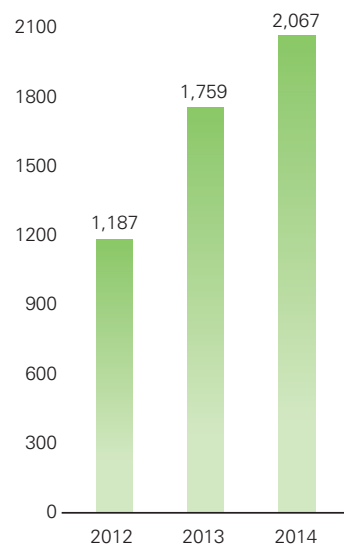
Revenue 營業額

RMB million 人民幣百萬元



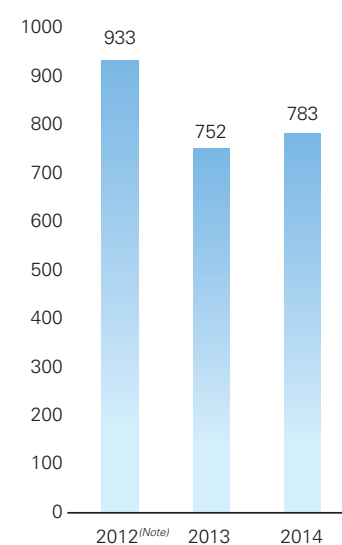
Gross Profit 毛利

RMB million 人民幣百萬元



Net Profit 純利

RMB million 人民幣百萬元



Note: During the year 2012, the Company disposed a joint venture and obtained profit before tax of RMB858.2 million. There was no such non-recurring gain for the year 2013 and 2014.

附註：2012年出售一間合營企業，獲得稅前收益人民幣858.2百萬元，2013、2014年無此類非經常性收益。

Year in Review 年度大事回顧

1月Jan



Guangzhou Aoyuan Beyond Era Phase II was officially launched for sale.

廣州奧園越時代二期盛大開盤。

The Group successfully issued a five-year USD300 million senior notes with 4.2 times over-subscription.

本集團成功發行五年期3億美元的優先票據，獲超額認購4.2倍。

3月Mar



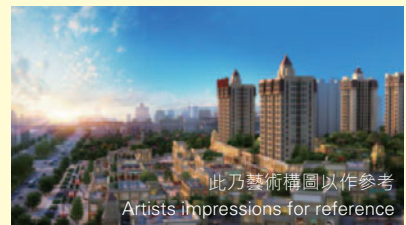
Foshan Aoyuan Central Parkview Phase I was officially launched for sale.

佛山奧園公園一號首期盛大開盤。

New products of three major urban complex projects, namely Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Beyond Era and Guangzhou Luogang Aoyuan Plaza, were officially released.

廣州奧園城市天地、廣州奧園越時代及廣州蘿崗奧園廣場三大綜合體新品盛大發佈。

4月Apr



此乃藝術構圖以作參考
Artists impressions for reference

The Group successfully acquired a high-quality commercial and residential project, Chongqing Aoyuan Beyond Era Phase I, through auction in Nanan Chayuan District of Chongqing at RMB620 million.

本集團以人民幣6.20億元成功投得重慶南岸茶園區優質商住項目重慶奧園越時代一期。

5月May



The Group successfully obtained another high-quality commercial and residential project, Chongqing Aoyuan Beyond Era Phase II, through auction in Nanan Chayuan District of Chongqing at RMB775 million.

本集團成功以人民幣7.75億元投得重慶南岸茶園區又一優質商業項目重慶奧園越時代二期。

6月Jun



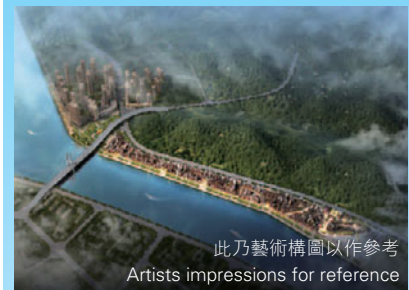
The Group successfully obtained a quality residential project, Guangzhou Luogang Aoyuan Plaza Phase II, through auction in Luogang, Huangpu District in Guangzhou at RMB315 million.

本集團成功以人民幣3.15億元投得廣州市黃埔區蘿崗優質住宅項目廣州蘿崗奧園廣場二期。

Phases I of Guangzhou Luogang Aoyuan Plaza and Chongqing Aoyuan City Plaza were officially launched for sale.

廣州蘿崗奧園廣場及重慶奧園城市天地首期盛大開盤。

7月Jul



The Group successfully obtained a quality commercial and residential project, Aoyuan Shaoguan Impression, in Shaoguan, Guangdong through auction at RMB956 million.

本集團以人民幣9.56億元投得廣東韶關優質商住項目奧園韶關印象。

Year in Review (continued) 年度大事回顧(續)

8月Aug



The Group successfully obtained a quality commercial and residential project, Chongqing Aoyuan Panlong Yihao, in Jiulongpo District, Chongqing through auction at RMB1.49 billion.

本集團以人民幣14.9億元投得重慶九龍坡區優質商住項目重慶奧園盤龍壹號。

9月Sep



The Group successfully acquired a quality commercial and residential project, Jiaoling Aoyuan Plaza, in Meizhou, Guangdong through auction at RMB154 million.

本集團以人民幣1.54億元成功投得廣東梅州優質商住項目蕉嶺奧園廣場。

10月Oct



The foundation-laying ceremony of Jiaoling Aoyuan Plaza was held. 蕉嶺奧園廣場奠基儀式隆重舉行。

The 2014 Guangzhou Aoyuan City Plaza Leasing Results Press Conference was held.

廣州奧園城市天地2014年招商成果發佈會盛大舉行。

11月Nov



Yangjiang Aoyuan Central Parkview Phase I was officially launched for sale.

陽江奧園公園一號首期盛大開盤。

12月Dec



Aoyuan successfully introduced Huaxia Insurance as a strategic investor which injected RMB1 billion to a subsidiary of the Group, to facilitate an asset-light operating model.

奧園成功為旗下項目公司引入華夏保險作為戰略投資者，引資人民幣10億元，推進輕資產運營模式。

2014 Honors and Awards

2014年榮譽及獎項



1. Awarded as the "2014 China Top 100 Real Estate Developers" by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute for three consecutive years, being ranked the sixth among the "2014 China Top 100 Real Estate Developers – Top 10 in Operational Efficiency".
1. 榮獲國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院三家研究機構共同評定為「2014中國房地產百強企業」，連續三年榮獲此殊榮，並榮登「2014中國房地產百強企業－運營效率TOP 10」第六名。
2. Awarded as "The 13th (2014) Top 20 Guangdong Property Enterprises with High Credit" by the branches of big four state-owned commercial banks in Guangdong Province, and People's Daily Online, the Group was one of the four major real estate companies in Guangdong Province winning the award for thirteen consecutive years.
2. 榮獲四大商業銀行廣東省分行人民日報社人民網聯合評定為「第十三屆(2014年度)廣東地產資信20強」，成為連續十三年蟬聯該項榮譽的四家大型廣東省房地產企業之一。
3. Awarded as "Guangdong Province Enterprise of Observing Contract and Valuing Credit" by Guangzhou Administration for Industry and Commerce and Guangzhou Enterprise Credit Promotion Association for fifteen consecutive years.
3. 連續十五年榮獲廣州市工商行政管理局、廣州企業信用促進會評定頒發的「廣東省守合同重信用企業」榮譽稱號。
4. Awarded as "2014 Top 10 Guangzhou Real Estate Enterprises with Customer Satisfaction" by China Index Research Institute.
4. 榮獲中國指數研究院頒發的「2014廣州房地產顧客滿意度十強企業」。
5. The registered trademark of Aoyuan Group was recognized as "Chinese Well-Known Trademark" by Trademark Review and Adjudication Board of State Administration for Industry and Commerce.
5. 榮獲國家工商行政管理總局商標評審委員會認定的奧園集團有限公司註冊商標為「中國馳名商標」。
6. Awarded as "China Real Estate Fashion Award – 2014 Most Valuable Listed Real Estate Enterprise in China" by the Organizing Committee of the Boao Real Estate Forum.
6. 榮獲博鰲房地產論壇組委會評為「中國地產風尚大獎－2014中國最具價值地產上市企業」。

2014 Honors and Awards (continued) 2014年榮譽及獎項(續)



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7. Awarded as “CAPITAL Outstanding Chinese Property Developer Group” again in the 9th CAPITAL Outstanding China Enterprise Awards by CAPITAL of Hong Kong for three consecutive years.
7. 榮獲香港《資本雜誌》第九屆資本中國傑出企業成就獎「資本中國傑出地產發展集團」榮譽，連續三年獲此殊榮。
8. Awarded as “2014 Outstanding Real Estate Developers in China” by Economic Digest of Hong Kong, winning the award for five consecutive years.
8. 榮獲香港《經濟一週》頒發的「2014中國傑出房地產商」榮譽，連續五屆獲此殊榮。
9. Awarded as the “Top 10 Southern China Real Estate Enterprises Brand Value 2014” by three research institutes, namely Enterprise Research Institute of the Development Research Centre of the State Council, Institute of Real Estate Studies of Tsinghua University and China Index Research Institute, with a brand value of RMB4 billion.
9. 榮獲國務院發展研究中心企業研究所、清華大學房地產研究所、中國指數研究院三家研究機構共同評選為「2014中國華南房地產公司品牌價值TOP 10」第三名，品牌價值測評達到人民幣40億元。
10. Awarded as “2014 Listed Property Developers with Top Investment Value” by 21st Century Business Herald.
10. 獲21世紀經濟報道評為「2014年度最具投資價值地產上市公司」。
11. Awarded as “2014 Listed Enterprises with Top Investment Value in China” by Guandian Real Estate New Media.
11. 榮獲觀點地產新媒體評為「2014中國最具投資價值上市企業」榮譽。
12. Awarded as “The 11th Blue Chip Property Developers in China” by The Economic Observer.
12. 榮獲經濟觀察報評為「第十一屆中國藍籌地產」榮譽。

Chairman's Statement

主席報告



Guo Zi Wen
郭梓文
Chairman
主席

Dear shareholders,

In 2014, the Chinese economy has entered into a new normal stage under which the economy has grown at a medium-to-high rate. The Chinese property industry has entered into a period of adjustment subsequently. The central government has successively promulgated a series of mini-stimulus measures to stabilize the growth, and has underpinned owner-occupier housing demand by cutting targeted required reserve ratio and promulgating National Five Rules. Since September 2014, the Chinese property industry has stabilized amid further easing policies, including mortgage loan loosening and interest cuts.

尊敬的股東：

二零一四年，中國經濟進入由高速增長轉為中高速增長的新常態，房地產行業也隨之進入調整期。中央政府先後出臺了一系列微刺激、穩增長措施，並通過定向降准、「央五條」等支持居民自住型購房需求，二零一四年九月出臺放鬆限貸政策，並隨之降息，推動了房地產產業企穩回暖。

Although the property industry is facing many challenges, the Group maintained strong growth momentum, and achieved continuous development in 2014. During the period, the Group recorded contracted sales of approximately RMB12.22 billion with contracted GFA sold of approximately 1.34 million sq.m., representing an increase of approximately 22% and 25%, respectively, as compared with the same period of last year. The first two months of 2015 maintained robust momentum of the fourth quarter of 2014, and recorded contracted sales of approximately RMB1.8 billion, representing an increase of approximately 28%, as compared with the same period of last year.

In the first half of 2014, the Group successfully issued a new 5-year, US\$300,000,000 senior notes, which was highly sought after by the international capital market. This issue further optimized debt structure, while extending the debt maturity profile. In the second half of 2014, the Group introduced Huaxia Life Insurance Corporation Limited ("Huaxia Insurance") into its project company as a strategic investor by means of capital injection to facilitate an asset-light model, therefore strengthening cash flows and maintaining the gearing ratio at a reasonable level.

In 2014, the Group successively acquired 8 quality residential and commercial projects with a total gross floor area ("GFA") of approximately 2.66 million sq.m. for a total consideration of RMB4.6 billion in Guangdong and Chongqing, to ensure sustainable development. The Group will continue the prudent land strategy, focus on areas with existing presence and optimize the land bank through diversified channels, so as to further strengthen market position.

雖然房地產行業面臨諸多挑戰，本集團在二零一四年仍保持良好的增長勢頭，業務持續穩健發展。期內，錄得全年合同銷售金額為人民幣122.2億元，合同銷售面積約134.3萬平方米，同比分別上升約22%和25%。二零一五年前兩個月延續去年第四季度的增長勢頭，合同銷售金額錄得約人民幣18億元，同比增長28%。

二零一四年上半年，本集團再次成功發行5年期3億美元優先票據，得到國際資本市場熱捧，進一步優化債務結構，延長債務期限；下半年以增資擴股方式為旗下項目公司引入華夏人壽保險股份有限公司（「華夏保險」）作為戰略投資者，推進輕資產運營模式，強化現金流，合理控制負債比率。

二零一四年本集團以總代價人民幣46億元先後於廣東和重慶成功購入8個優質商住項目，新增可開發建築面積（「建築面積」）約為266萬平方米，確保未來可持續發展。本集團將繼續堅持審慎的土地策略，著重已發展區域，採用多渠道購地方式拓展及優化土地儲備，進一步鞏固市場地位。

Chairman's Statement (continued)

主席報告(續)

In 2015, the Group will maintain stable development while seizing new market opportunities. The Group will continue to implement the strategy to develop commercial and residential properties in parallel, and adjust the proportions of commercial and residential properties in dynamic manner to speed up sales and cash collection. The commercial properties will retain the asset-light model, primarily with saleable properties and supplemented by investment properties. Meanwhile, the Group will gradually promote overseas investment and the development of cultural tourism properties, fully embrace the internet, and innovate marketing methods, thereby exploring new growth drivers.

In 2015, the Group will increase investment in the cultural tourism properties to form a new model. The Group will cooperate with Shanshui Scenery Culture Co. Ltd. ("Shanshui Scenery Culture") to develop a Zen Culture Tourist City in Aoyuan Shaoguan Impression. Shanshui Scenery Culture is founded by Mr. Mei Shuaiyuan, the founder of large scale scenic performance in China. As a leader of cultural tourism projects investment and operation in China, Shanshui Scenery Culture has successfully produced over a dozen of scenic performance, including Impression – Liu Sanjie (Guilin and Yangshuo), Zen – Shaolin (Mount Song, Henan), Worship Ceremony – Mount Tai (Mount Tai, Shandong), and Princess Wencheng (Lhasa, Tibet), etc.. The Group has invested Shanshui Scenery Culture since 2011, laying a solid foundation for developing composite real estate with a cultural tourism theme.

In March 2015, Aoyuan acquired 130 Elizabeth Street of Sydney, the first overseas project. Through gradual overseas expansion, the Group aims to diversify asset portfolio and operation modes.

二零一五年，本集團將在保持穩步發展的同時把握市場新機遇。本集團將繼續貫徹商住雙線策略，動態調整商住比例，主打銷售快速回籠資金。商業項目將繼續保持銷售為主、自持為輔的輕資產模式。同時，本集團將逐步推動海外投資和文化旅遊地產的發展，全面擁抱互聯網，創新營銷方式，開拓新的業績增長點。

二零一五年本集團將加大文化旅遊的投資，形成文化旅遊地產新模式。本集團將與由中國大型山水實景演出創始人梅帥元先生創立的山水盛典文化產業公司(「山水盛典」)進行合作，於奧園韶關印象項目打造禪宗文化旅遊城。山水盛典是享譽中國的文化旅遊投資運營公司，先後成功打造了印象系列實景演出，代表作有桂林陽朔《印象•劉三姐》、河南嵩山《禪宗少林•音樂大典》、山東泰山《中華泰山•封禪大典》、西藏拉薩《文成公主》等。本集團早於二零一一年入股山水盛典，為發展文旅複合地產打下了堅實的合作基礎。

二零一五年三月，奧園首個海外項目悉尼市中心伊麗莎白130號剛剛落地，未來將以此為基礎逐步走向海外，尋求資產組合及運營的多元化。

Chairman's Statement (continued) 主席報告(續)

In 2015, the Group will increase the application of internet technologies. The Group will apply mobile internet mindset and technologies to enriching and broadening product lines, and to providing our residential and commercial customers with more value-added services, further promoting sales.

At last, on behalf of the Board of Directors, I would like to express my sincere gratitude to all our shareholders, investors, business partners, property owners and attentive media and general public for their unfailing trust and support. At the same time, I would like to take this opportunity to express my heartfelt gratitude to our directors, management and staff for their hard work.

Guo Zi Wen

Chairman

17 March 2015

二零一五年本集團將加大互聯網技術的應用結合，利用移動互聯網思維和技術豐富和拓寬產品線，為商業與住宅用戶提供增值服務，踐行「客戶至上」理念，促進銷售增長。

最後，本人謹代表董事會向股東、投資者、合作夥伴、業主及關注本集團的媒體、社會各界人士表示衷心的感謝，感謝對本集團一如既往的信賴與支持，也感謝董事會成員、公司高管及全體員工的日夜勤勉和努力工作。

郭梓文

主席

二零一五年三月十七日

境內境外同步

**Parallel Development
in Domestic and Overseas
Markets**



Management Discussion and Analysis

管理層討論與分析

1. PRC PROPERTY MARKET

In 2014, the global economy recovered slowly, the divergence in economic growth among different countries was obvious, China was under stronger pressure of decelerating economic growth, in particular, the real estate sector – one of the pillar industries of the domestic economy – entered into a correction period, the growth paces of all indicators shown an apparent slowdown and even a falling trend. Amid the economy under the “New Normal”, the view that the industry will enter into the Silver Era in the future has become a general consensus. The property market is dominated by more conservative sentiment, the investment growth slowed down remarkably. The area sold and sales amount of properties in the first tier, second tier and third tier cities all declined substantially on a year-on-year basis.

On the global perspective, the contents and orientation of the property policies introduced in 2014 were clearly divided in four stages: in stage 1, NPC and CPPCC held in March proposed the “fine tuning by category”, granting more autonomy to the local governments, and starting a new chapter of “Removing bureaucratic administration, adopting market oriented mechanisms”; in stage 2, the central government successively used mini-stimulus measures of “National Five Rules” and targeted cut in required reserve ratio to protect the loan demand for home purchase for own occupation; in stage 3, the “property purchase restriction” had been cancelled in most of cities since June; in stage 4, the central government loosened restrictions on mortgage loans, and then cut interest rates, for the purpose of stabilizing the overall economy, without doubt, the property market benefitted a lot. Stimulated by a series of growth stabilization policies, the downward trend of growth of investment in property development showed signs of slowing down, the falling trend of new construction area on the whole stabilized, while the government stabilized the economic growth, it also facilitated the property sector to pick up faster and to step out of the correction period.

一、 中國物業市場

二零一四年，全球經濟緩慢復蘇，不同國家之間的經濟增長分化明顯，中國經濟增速下滑壓力較大，尤其是作為國民經濟支柱產業之一的房地產行業進入調整期，各項指標增速出現明顯放緩甚至下滑。在經濟迎來「新常態」背景下，房地產行業進入白銀時代成為普遍共識。樓市出現了大面積的觀望情況，投資增速顯著放緩。不論是一線城市還是二三線城市，房地產銷售面積和銷售額同比都大幅下滑。

整體來看，二零一四年房地產政策內容和導向地出台明顯表現為四個階段：第一階段，三月全國「兩會」提出分類調控，賦予地方政府更多自主權，開啟去行政化、市場化新篇章；第二階段，中央相繼以「央五條」、定向降准等微刺激手段以保障自住購房信貸需求；第三階段，自六月起，大部分城市取消實行三年的限購政策；第四階段，中央放鬆限貸，並隨之降息，穩定整體經濟。一系列穩增長政策激勵下，房地產開發投資增速下滑趨緩，新開工面積降幅走勢呈整體回穩態勢，房地產行業企穩回暖並走出調整期。

2. BUSINESS REVIEW

In 2014, there were frequent government policies in the mainland property market, the market declined from high prices, the economy shrank, however Aoyuan adhered to the product strategy of “developing commercial and residential properties in parallel”, deepened the development model of project standardization and the multiple channel marketing model, it maintained a good growth trend and business continued to develop steadily.

During the year, on top of keeping an active working attitude in the routine marketing work, the Group also made scientific and reasonable deployment, and actively accepted market challenges, carried out marketing innovation, and formed the online sales department, which obtained good actual sales results (sales concluded by members of the online sales department) and promoted the awareness of the properties, this was the exploration and endeavour of the marketing team last year in their proactive move of “Embracing the internet”. For 2014, the Group achieved unaudited total contracted sales amount of approximately RMB12.22 billion and contracted sales area of approximately 1,343,000 sq.m., representing an increase of approximately 22% and 25% respectively as compared with the same period of last year; the average selling price per sq.m. amounted to RMB9,103 and was comparable to the previous year. Total contracted sales were evenly split between residential and commercial properties (including commercial apartments and shops).

In 2014 contracted sales contribution mainly came from the following projects: Guangzhou Aoyuan City Plaza, Guangzhou Aoyuan Beyond Era, Guangzhou Luogang Aoyuan Plaza, Guangzhou Aoyuan Kangwei Plaza, Chongqing Aoyuan City Plaza, Chongqing Aoyuan The Metropolis, Zhuzhou Aoyuan Plaza, Shenyang Aoyuan The Metropolis and Zhongshan Aoyuan.

二、業務回顧

二零一四年，內地房地產市場政府政策頻出，市場高位回落，經濟下行，但奧園認真踐行『商住雙線發展』產品策略，深化項目標準化開發模式與多渠道營銷模式，保持良好的增長勢頭，業務持續穩健發展。

年內，本集團除了在日常營銷工作中保持積極地工作態度，科學合理統籌布局，並且積極接受市場挑戰，進行營銷創新，製作了網上售樓部，既取得了良好的實際成交效果(網上售樓部會員成交)，又帶旺了樓盤的人氣，是去年營銷團隊主動擁抱互聯網一個探索和嘗試。二零一四年本集團全年累計實現未經審核合同銷售金額約人民幣122.2億元，合同銷售面積約134.3萬平方米，同比分別增長約22%和25%；平均售價每平方米人民幣9,103元，與去年相若。累計未經審核合同銷售金額平均分為住宅及商業(包括商業性公寓及商鋪)。

二零一四年合同銷售貢獻主要來自以下項目：廣州奧園城市天地、廣州奧園越時代、廣州蘿崗奧園廣場、廣州奧園康威廣場、重慶奧園城市天地、重慶奧園國際城、株洲奧園廣場、瀋陽奧園國際城及中山奧園。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

Details of contracted sales breakdown of the Group by major projects are as follows:

按本集團主要項目劃分之合約銷售詳情如下：

Project 項目		Contracted sales amount 合同銷售金額 (RMB million) (人民幣百萬元)	Contracted sales area 合同銷售面積 (sq.m.) (平方米)
Guangzhou Aoyuan City Plaza	廣州奧園城市天地	1,897	86,000
Guangzhou Aoyuan Beyond Era	廣州奧園越時代	1,463	72,000
Guangzhou Luogang Aoyuan Plaza	廣州蘿崗奧園廣場	1,412	83,000
Guangzhou Aoyuan Kangwei Plaza	廣州奧園康威廣場	817	66,000
Chongqing Aoyuan The Metropolis	重慶奧園國際城	786	132,000
Zhuzhou Aoyuan Plaza	株洲奧園廣場	641	124,000
Jiangmen Aoyuan Yicheng International Plaza	江門奧園益丞國際廣場	606	75,000
Zhongshan Aoyuan	中山奧園	497	99,000
Chongqing Aoyuan City Plaza	重慶奧園城市天地	416	34,000
Shenyang Aoyuan The Metropolis	瀋陽奧園國際城	361	65,000
Other	其他	3,327	507,000
Total	合計	12,223	1,343,000

Management Discussion and Analysis (continued)

管理層討論與分析(續)

With its outstanding business results, stable financial conditions and continuous increasing corporate brand influence, Aoyuan was ranked No. 31 in Comprehensive Strength and No. 6 in Operational Efficiency among “2014 China Top 100 Real Estate Developers”, its brand value jumped to RMB4 billion, and was ranked the third among “2014 China Top 10 Real Estate Brand Value in Southern China”. In November, the State Industry and Commerce Administration Trademark Evaluation Committee approved that the registered trademark of “Aoyuan and picture (colour specified)” used by Aoyuan Group Limited in goods and services with trademark registration under international classification Class 36 chattel agency, chattel management, rental services of chattel as “Chinese Well-known Trademark”. This approval not only enhances the awareness and core competitiveness of Aoyuan’s corporate brand, but also shows the brand image and value of intangible assets of Aoyuan Group.

In December 2014 to facilitate asset-light operating model Guangzhou Aoyu Real Estate Development Company Limited, a subsidiary of the Group, has named Huaxia Insurance as a strategic investor by means of capital injection, and raised RMB1 billion. This successful investment by Huaxia Insurance not only provided an additional source of capital, but also helped to promote the asset-light operating model, strengthen the cash flow and control the gearing ratio at a reasonable level.

3. LAND BANK

The Group maintains the long term solid development strategy, continues to adopt, gives preferential consideration of cities and regions which have been explored and where projects with good sales achievement are located, actively explore the land and optimize the existing land bank. In 2014, the Group successively acquired 8 parcels of quality commercial and residential projects in Guangzhou, Chongqing and Shaoguan, the additional GFA available for development was approximately 2,657,000 sq. m..

憑藉出色的經營業績、穩健的財務狀況以及不斷提升的企業品牌影響力，奧園榮獲「二零一四年中國房地產百強企業」綜合實力第31名，運營效率第6名，品牌價值躍升至人民幣40億元，榮登「二零一四年中國房地產華南品牌價值TOP 10」第三名。十一月，國家工商行政管理總局商標評審委員會認定奧園集團有限公司使用在商標註冊用商品和服務國際分類第36類不動產代理、不動產管理、不動產出租服務上的「奧園及圖(指定顏色)」註冊商標為「中國馳名商標」。本次認定有利於提升奧園公司品牌知名度和核心競爭力，彰顯了奧園集團的品牌形象和無形資產價值。

二零一四年十二月，奧園推進輕資產運營模式，旗下附屬公司廣州奧譽房地產開發有限公司以增資擴股方式引入華夏保險作為戰略投資者，募集資金人民幣10億元。此次成功引入華夏保險，不僅提供了額外資本來源，亦有助推進輕資產運營模式，強化現金流，合理控制負債比率。

三、土地儲備

本集團秉持長期穩健發展的策略，繼續採納優先考慮本集團已進入城市和銷售業績較優質項目所在區域，採取積極拓展土地，優化現有土地儲備。二零一四年，本集團先後於廣州、重慶、韶關共收購8塊優質商住項目，新增可開發建築面積約為2,657,000平方米。

As at 31 December 2014, the total land bank of the Group was approximately 12.31 million sq.m. GFA, the average cost per sq.m. of the GFA of the land bank was approximately RMB1,180, among which, 1.64 million sq.m. of properties was completed, 3.89 million sq.m. of properties was under construction and 6.78 million sq.m. was reserved for future development. The Group considers that the existing land bank is enough to meet the development need of the Group in the coming 5 years.

4. FUTURE OUTLOOK

Following China's change of gear to lower speed in terms of economic development from a double-digit growth to a single-digit growth, the economic development is entering into a new phase of quality enhancement and efficiency improvement, when the economic development enters into a New Normal, certainly it will affect the development of the property sector to enter into a New Normal. In 2015, the fine tuning idea of the property market is clearer, the government will not continue to over-suppress the property sector, nor continue to adopt excessive stimulus policies to drive economic development, the real estate market will enter into a mature and rational New Normal. In the future, the supply will tend to shrink, investment activities will tend to be conservative, new commencement of construction will reduce, supply will decrease, the transformation of old cities will be encouraged, additional construction land in super large cities will be under strict control, the Chinese real estate market will gradually move from the housing shortage era to the upgrade and improvement era.

In 2015, the Group will learn about the New Normal situation of the property sector in a more in-depth manner. It will seize new opportunities and change the business concepts. While the Group maintains a sustainable, solid and balanced growth in results, it will actively seek corporate transformation and development driven by innovation and based on the existing business performance, resources, property owners,

於二零一四年十二月三十一日，本集團總土地儲備約為1,231萬平方米總建築面積，土地儲備的每平方米建築面積的平均成本約為人民幣1,180元，其中164萬平方米為已竣工物業，389萬平方米處於在建階段，678萬平方米為持續未來發展土地。本集團認為現有土地儲備足夠應付本集團未來五年的發展所需。

四、未來展望

隨著中國經濟發展由兩位數增長進入個位數增長的減速換擋期，經濟發展進入提質增效新階段，經濟發展進入新常態也必然影響房地產發展步入新常態。二零一五年，房地產調控思路也更清晰，既不會將房地產繼續過度打壓；也不會繼續將房地產採取過度刺激政策以拉動經濟，房地產市場進入成熟和理性的常態。未來供給面趨收縮，投資活動趨保守，新開工收縮，供應下降，鼓勵舊城改造，嚴控特大型城市新增建設用地，中國房地產市場逐步由住房短缺時代走向升級改善時代。

二零一五年，本集團將更深入認識房地產新常態，把握新機遇，轉變經營理念，在保持業績持續、穩健、均衡增長的同時，基於既有的業績、資源、業主、融資、團隊優勢，以創新為動力積極投身企業的轉型與發展，包括境內境外同步發展、全面擁抱互聯網、創新營

Management Discussion and Analysis (continued)

管理層討論與分析(續)

financing and team advantages, including parallel development in domestic and overseas markets, a comprehensive “Embracing of the internet”, innovative marketing methods, complete reform of the marketing system, product operation transformation, cross-sector composite industries, sector chain extended development and other aspects. Besides, it will restructure the management work flow, improve design, product delivery, property management and after sales services with the “customer first” concept.

銷方式、徹底改革營銷體系、產品經營轉型、跨界複合產業、產業鏈延伸發展等方面；此外，還將以「客戶至上」理念重組管理流程，完善設計、產品交付、物業管理、售後服務等各方面。

FINANCIAL REVIEW

Operating Results

The revenue is primarily generated from two business segments: property development and other revenue such as hotel operation. In 2014, the Group’s total revenue was RMB6,976.2 million, representing an increase of RMB1,246.9 million or 21.8% over RMB5,729.3 million in 2013. Property development revenue, other revenue such as hotel operation and property investment revenue accounted for 97.5%, 1.5% and 1.0% respectively.

In 2014, the Group’s revenue generated from property development amounted to RMB6,803.0 million, representing an increase of RMB1,203.2 million or 21.5% over RMB5,599.8 million in 2013. The GFA of delivered properties increased by 12.1% to 914,250 sq.m. from 815,614 sq.m. in 2013, while the average selling price increased by 8.4% to RMB7,441 per square meter from RMB6,866 per square meter in 2013, mainly due to the increase in average selling price of shops delivered in 2014. The revenue generated from property development attributable to Guangzhou, Chongqing, Shenyang, Zhongshan and other cities accounted for 40%, 14%, 14%, 13% and 19% respectively.

財務回顧

經營業績

營業額主要來自兩個業務分部：物業發展及經營酒店等獲得的其他收益。二零一四年，本集團的總營業額為人民幣6,976.2百萬元，較二零一三年之人民幣5,729.3百萬元增加人民幣1,246.9百萬元，上升21.8%。物業發展收益、經營酒店等獲得的其他收益以及物業投資收益各佔97.5%、1.5%和1.0%。

二零一四年，本集團物業發展銷售收入為人民幣6,803.0百萬元，較二零一三年之人民幣5,599.8百萬元增加人民幣1,203.2百萬元，上升21.5%。所交付物業的總樓面面積較二零一三年之815,614平方米上升至914,250平方米，上升12.1%；平均售價由二零一三年之每平方米人民幣6,866元上升為每平方米人民幣7,441元，上升8.4%，主要是因為於二零一四年交付的商鋪均價有所上升。廣州市、重慶市、瀋陽市、中山市及其他城市所佔物業發展銷售收入比例分別為40%，14%，14%，13%和19%。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

Breakdown of property development revenue in 2014 by product type:

二零一四年物業發展收入，按產品類別劃分如下：

Product 產品		Sold and Delivered 已售及交付	
		Revenue 收入 (RMB million) (人民幣百萬元)	Area 面積 ('000 sq.m.) (千平方米)
Residential apartments	住宅性公寓	4,607.3	783.5
Commercial apartments	商業性公寓	352.8	33.8
Retail shops and others	商舖及其他	1,711.2	77.8
Low-density residential	低密度住宅	131.7	19.2
Total	總計	6,803.0	914.3

Gross Profit and Margin

In 2014, the gross profit of the Group was RMB2,067.4 million, representing an increase of 17.6% over RMB1,758.6 million in 2013. The gross profit margin maintained at approximately 30%. The stable gross margin of the Group was attributed to its success in commercial properties development and sales model, as well as its effective cost control measures.

毛利及毛利率

二零一四年，本集團毛利為人民幣2,067.4百萬元，較二零一三年之人民幣1,758.6百萬元上升17.6%。毛利率維持在30%的水平。本集團毛利率穩定，得益於本集團商業物業開發及銷售模式的成功以及成本控制的有效。

Other Income and Gains

In 2014, the other income and gains of the Group was RMB109.6 million, representing a decrease of 4.7% over RMB115.0 million in 2013. Other income mainly included exchange gain of RMB2.8 million, interest income of RMB67.9 million, government subsidy of RMB23.9 million and other income of RMB15.0 million.

其他收入及收益

二零一四年，本集團的其他收入及收益由二零一三年之人民幣115.0百萬元下降4.7%至人民幣109.6百萬元，主要包含匯兌收益人民幣2.8百萬元，利息收入人民幣67.9百萬元，政府補助人民幣23.9百萬元以及其他收入人民幣15.0百萬元。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Selling and Administrative Expenses

In 2014, total selling and distribution expenses of the Group were RMB379.3 million, representing an increase of 18.8% from RMB319.2 million in 2013, which was mainly attributable to the increase in overall sales, marketing and promotional activities owing to the increase in contracted sales amount during the year, caused by the increase in the number of pre-sales properties during the year. Total administrative expenses increased by 11.3% from RMB350.9 million in 2013 to RMB390.6 million, mainly due to the increase in staff expenses and other management costs resulting from the expansion of operation scale of the Group.

Taxation

Income tax expense comprised of PRC Enterprise Income Tax Land Appreciation Tax and deferred taxation. The effective tax rate of 46.0% is higher than the standard PRC Enterprise Income Tax rate of 25%, mainly attributable to Land Appreciation Tax of RMB305.0 million.

Profit Attributable to Owners of the Company

In 2014, profit attributable to owners of the Company was RMB809.4 million, representing an increase of 10.0% over RMB735.8 million in 2013.

Financial Position

As at 31 December 2014, the Group's total assets amounted to approximately RMB36,785.8 million (as at 31 December 2013: RMB29,931.5 million) and total liabilities were approximately RMB27,751.7 million (as at 31 December 2013: RMB22,407.7 million).

Current ratio was 1.6 as at 31 December 2014 (as at 31 December 2013: 1.8).

銷售及行政開支

二零一四年，本集團銷售及分銷開支總額為人民幣379.3百萬元，較二零一三年之人民幣319.2百萬元上升18.8%，銷售及分銷開支的上升主要是由於本集團本年預售的物業數目增加帶動本年合約銷售額的上升，從而令整體銷售、市場推廣及宣傳活動增加。行政開支總額為人民幣390.6百萬元，較二零一三年之人民幣350.9百萬元上升11.3%，主要是由於本集團營運規模擴大產生更多的人工費用及其他管理費用。

稅項

所得稅開支包括中國企業所得稅、土地增值稅及遞延稅項。實際稅率為46.0%，高於中國企業所得稅標準稅率25%，主要原因是其中包括土地增值稅為人民幣305.0百萬元。

本公司擁有人應佔溢利

二零一四年，本公司擁有人應佔溢利為人民幣809.4百萬元，較二零一三年之人民幣735.8百萬元上升10.0%。

財務狀況

於二零一四年十二月三十一日，本集團資產總額約為人民幣36,785.8百萬元(二零一三年十二月三十一日：人民幣29,931.5百萬元)，負債總額約為人民幣27,751.7百萬元(二零一三年十二月三十一日：人民幣22,407.7百萬元)。

於二零一四年十二月三十一日，流動比率為1.6(二零一三年十二月三十一日：1.8)。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

Financial Resources and Liquidity

In 2014, the Group's sources of fund primarily included income generated from business operations, cash from bank borrowings and issuance of senior notes in US dollar, which were used in our business operations and investment and development of projects.

The Group expects that income generated from business operations and borrowings will continue to be the main source of funds in the coming year. Therefore, the Group will continue to strengthen out cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. With an investment by Huaxia Life Insurance Corporation Limited made in 2014, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

Cash Position

As at 31 December 2014, the Group had cash and bank deposits of approximately RMB1,989.1 million (as at 31 December 2013: RMB2,812.3 million). As at 31 December 2014, the Group had restricted bank deposits of approximately RMB3,928.3 million (as at 31 December 2013: RMB1,899.2 million). Among which, deposits of RMB1,065.0 million were reserved for obtaining bank loans, while the remaining deposits were reserved as payments to construction contractors.

As at 31 December 2014, cash, bank deposits and restricted bank deposits of the Group mentioned above totaled RMB5,917.4 million, of which 95.0% was denominated in Renminbi and 5.0% was denominated in other currencies (mainly in US dollar).

In 2014, cash collection ratio (total sales proceeds received in 2014 divided by the annual contract sales amount) for the Group's contracted sales was approximately 81%.

財務資源及流動資金

二零一四年，本集團的資金來源主要為業務經營產生的收入、銀行借款以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。

本集團預期未來一年的主要資金來源是業務經營收入及借款，因此本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。以華夏人壽保險股份有限公司於二零一四年作出之投資，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。

現金狀況

於二零一四年十二月三十一日，本集團現金及銀行存款約為人民幣1,989.1百萬元(二零一三年十二月三十一日：人民幣2,812.3百萬元)。於二零一四年十二月三十一日，本集團受限制銀行存款約為人民幣3,928.3百萬元(二零一三年十二月三十一日：人民幣1,899.2百萬元)。其中，人民幣1,065.0百萬元的存款僅限於用來獲取銀行貸款，其他存款僅限用於向建築承辦商支付款項。

於二零一四年十二月三十一日，本集團上述之現金、銀行存款及受限制銀行存款總額為人民幣5,917.4百萬元，其中95.0%以人民幣計值，5.0%以其他貨幣(主要是美元)計值。

於二零一四年，本集團合同銷售之現金回款率(二零一四年收到的銷售款項總額除以年合同銷售金額)約為81%。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

Borrowings, Senior Notes and Net Gearing Ratio

Borrowings and Senior Notes

As at 31 December 2014, the Group had bank borrowings of approximately RMB8,240.3 million (as at 31 December 2013: RMB8,153.3 million) and senior notes of approximately RMB3,257.0 million (as at 31 December 2013: RMB1,370.6 million) as follows:

Repayment period	還款年期	31 December	31 December
		2014	2013
		二零一四年	二零一三年
		十二月三十一日	十二月三十一日
		(RMB million)	(RMB million)
		(人民幣百萬元)	(人民幣百萬元)
Within one year	1年以內	4,464.1	2,411.3
More than one year, but not exceeding two years	1年以上但未超過2年	2,127.4	3,672.6
More than two years, but not exceeding five years	2年以上但未超過5年	4,858.1	3,194.2
More than five years	超過5年	47.7	245.8
Total	合計	11,497.3	9,523.9

The majority of borrowings of the Group are floating-rate borrowings, of which interest rates are subject to negotiation on annual basis, thus exposing the Group to fair value interest rate risk. The effective interest rate on borrowings and senior notes in 2014 was 10.2%, which was lower than 11.4% in 2013. The Group has implemented certain interest rate management policies which included, among others, close monitoring of interest rate movements and replacing and entering into new banking facilities when good pricing opportunities arise.

In January 2014, the Group successfully issued offshore 5-year senior notes of US\$300,000,000, which was for the Group's refinancing and general corporate purposes.

借款、優先票據及淨負債比率

借款及優先票據

於二零一四年十二月三十一日，本集團借款約為人民幣8,240.3百萬元(二零一三年十二月三十一日：人民幣8,153.3百萬元)，優先票據約為人民幣3,257.0百萬元(二零一三年十二月三十一日：人民幣1,370.6百萬元)。其中：

本集團大部分借款均為浮動利率，並須每年議息，因此本集團面臨公平值利率風險。於二零一四年，借款及優先票據的實際利率為10.2%，較二零一三年之11.4%低。本集團已實施若干利率管理政策，其中主要包括密切監控利率變動，並在價格機會良好的情況下替換及新訂銀行信貸。

二零一四年一月，本集團成功在境外發行3億美元5年期的優先票據，為本集團作再融資以及一般公司用途。

Management Discussion and Analysis (continued) 管理層討論與分析(續)

As at 31 December 2014, the Group had credit facilities of approximately RMB21,902.9 million (as at 31 December 2013: RMB14,294.8 million) for short-term and long-term borrowings, of which approximately RMB5,859.6 million (as at 31 December 2013: RMB2,750.0 million) were unutilized.

Net Gearing Ratio

Net gearing ratio is measured by the net borrowings (total amount of borrowings and senior notes net of cash and cash equivalents and restricted bank deposits) over the total equity. As at 31 December 2014, the Group's net gearing ratio was 61.8%. The Group has implemented certain loan management policies, which mainly include close monitoring of the gearing ratio and any changes in net gearing ratio, and optimization of the bank credit structure when good pricing opportunities arise.

Contingent Liabilities

As at 31 December 2014, the Group had the following contingent liabilities relating to guarantees in respect of mortgage facilities provided by banks to purchasers amounting to approximately RMB8,693.7 million (as at 31 December 2013: RMB6,432.6 million).

The contingent liabilities represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is liable to the repayment of outstanding mortgage principals together with accrued interest and penalty owed to the banks by defaulted purchasers, and the Group is entitled to take over the legal title and possession of the related properties. The amounts as at 31 December 2014 were to be discharged upon the earlier of: (i) issuance of the real estate ownership certificate; and (ii) the satisfaction of mortgaged loan by the purchasers of properties.

於二零一四年十二月三十一日，本集團之短期及長期貸款擁有授信額度約為人民幣21,902.9百萬元(二零一三年十二月三十一日：人民幣14,294.8百萬元)，其中約人民幣5,859.6百萬元(二零一三年十二月三十一日：人民幣2,750.0百萬元)之額度尚未動用。

淨負債比率

淨負債比率按借款淨額(借款及優先票據總額扣除現金及現金等價物以及受限制銀行存款)除以總權益總額計算。於二零一四年十二月三十一日，本集團的淨負債比率為61.8%，本集團已實施若干貸款管理政策，其中主要包括密切監控資產負債率以及淨負債比率變動，並在價格機會良好的情況下優化銀行信貸結構。

或然負債

於二零一四年十二月三十一日，本集團就買方之銀行按揭貸款提供擔保額約為人民幣8,693.7百萬元(二零一三年十二月三十一日：人民幣6,432.6百萬元)而承擔以下或然負債。

該等或然負債指就若干銀行向本集團若干物業買方授出按揭貸款之按揭信貸而提供之擔保。根據擔保條款，倘該等買方支付按揭款項時出現違規，本集團須負責向銀行償還違約買方尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業的法定業權及所有權。於二零一四年十二月三十一日之款項將於下列較早時間解除：(i)簽發房地產所有權證；及(ii)物業買方全數清償按揭貸款。

Management Discussion and Analysis (continued)

管理層討論與分析(續)

In 2007, a subsidiary of the Company (the “Subsidiary”) entered into an agreement with two independent third parties (the “Vendors”) for a potential acquisition of a company (the “Target”). However, this acquisition agreement was subsequently terminated by the Subsidiary because of the uncertainty about the validity of the Vendors’ shareholding in the Target. The Vendors then claimed against the Subsidiary for compensation of RMB61,096,000. Final ruling was declared on 5 December 2014, and the related compensation of RMB6.3 million has been taken into account in the consolidated financial statements during the year ended 31 December 2014.

Commitments

As at 31 December 2014, the Group had construction cost and land payments contracted but not provided for of approximately RMB11,147.4 million (as at 31 December 2013: RMB8,280.8 million). The Group expects to fund these commitments principally from sale proceeds of properties and bank borrowings.

Foreign Currency Risks

Most of the Group’s revenues and operating costs were denominated in Renminbi. Except for the bank deposits denominated in foreign currencies, senior notes denominated in US dollar and bank loans denominated in Hong Kong dollars, the Group’s operating cash flow or liquidity is not directly subject to any other material exchange rate fluctuations. The Group did not enter into any foreign exchange hedging arrangements during the year ended 31 December 2014.

Pledge of Assets

As at 31 December 2014, the Group pledged its properties for sales, property, plant and equipment, investment properties and restricted bank deposit of approximately RMB8,495.4 million (as at 31 December 2013: RMB3,395.8 million) to various banks to secure project loans and general banking facilities granted to the Group.

於二零零七年，本公司一間附屬公司(附屬公司)與兩名獨立第三方(賣方)就可能收購一家公司(「目標」)之事項簽訂協議。然而，由於賣方於目標之股權的有效性存在不明朗因素，該附屬公司於其後終止該收購協議。賣方隨即向該附屬公司提出申索，要求賠償約人民幣61,096,000元。該案件已於二零一四年十二月五日獲得終審判決，相關賠償款項人民幣6.3百萬元已於截至二零一四年十二月三十一日止年度之綜合財務報表反映。

承擔

於二零一四年十二月三十一日，本集團已訂約但未撥備之建築成本及土地款約為人民幣11,147.4百萬元(二零一三年十二月三十一日：人民幣8,280.8百萬元)。本集團預期主要通過物業銷售所得款項以及銀行借款為該等承擔提供資金。

外幣風險

本集團大部分收益及經營成本以人民幣計值，除以外幣計值的銀行存款、以美元計值的優先票據及以港幣計值的銀行貸款外，本集團之經營現金流或流動資金並不受任何其他重大的直接匯率波動影響。截至二零一四年十二月三十一日止年度，本集團亦無訂立任何外匯對沖安排。

資產抵押

於二零一四年十二月三十一日，本集團將約為人民幣8,495.4百萬元(二零一三年十二月三十一日：人民幣3,395.8百萬元)之持作可供銷售物業、物業、廠房及設備、投資物業及受限制銀行存款抵押予不同銀行，以取得授予本集團之項目貸款及一般銀行融資。

Events After the Reporting Period

On 21 January 2015, the Company and an Australian property developer, Ecove Investments Pty Limited ("Ecove"), entered into an agreement collectively to acquire one parcel of land situated at 130 Elizabeth Street in Sydney, Australia, at a total consideration of AUD121,250,000 (equivalent to RMB600,000,000). The Company will hold 70% equity interest of the project company established for developing the land upon execution of agreement. The Company and Ecove have paid AUD12,125,000 (equivalent to RMB60,000,000) of the consideration and required to settle the remaining balance on or before 21 April 2015. The land in Australia is designated for residential properties for sale.

On 26 January 2015, the Company entered into an agreement to acquire two parcels of land situated in Jiaxing, the PRC, at a consideration of RMB221,060,000 through public auction. The Company has paid RMB114,530,000 of the consideration on the same date and required to settle the remaining balance on or before 9 June 2015. The land in Jiaxing is designated for commercial and residential properties for sale.

On 16 February 2015, the Company entered into an agreement to acquire 67% equity interest in each of Shanghai Tianye Eco-Industrial Development Limited and Shanghai Jiangnan Tianyuan Clubhouse Limited by way of capital injection at a total consideration of RMB200,000,000 to acquire a parcel of land in Shanghai, the PRC. The land in Shanghai is designated for commercial properties for sales.

Employees and Remuneration

As at 31 December 2014, the Group employed a total of 2,994 employees. In order to encourage and retain excellent staff, the Group has adopted a performance-based rewarding system since September 2007 and such system was reviewed on a regular basis. As at 31 December 2014, share options in respect of a total of 4,500,000 shares were granted to certain directors and employees. In addition to a basic salary, year-end bonuses would be offered to those staff with outstanding performance. In accordance with the relevant national and local labour laws and regulations, the Group is required to pay employees social insurance and other insurance benefits. The Group believes that the compensation and benefits offered to the staff were competitive in comparison with market standards.

報告期後事項

於二零一五年一月二十一日，本公司與澳洲房地產發展商Ecove Investments Pty Limited (「Ecove」)訂立協議共同收購一幅位於澳洲悉尼市伊麗莎伯街130號的土地，代價總額為121,250,000澳元(相等於人民幣600,000,000元)。於協議執行後，本公司將持有項目公司之70%權益。本公司及Ecove已支付代價12,125,000澳元(相等於人民幣60,000,000元)，並須於二零一五年四月二十一日或之前結清餘額。位於澳洲的土地指定用於興建可供銷售住宅物業。

於二零一五年一月二十六日，本公司透過公開拍賣訂立一份協議，收購位於中國嘉興市的兩幅土地，代價為人民幣221,060,000元。本公司已於同日支付代價人民幣114,530,000元，並須於二零一五年六月九日或之前償清餘額。位於嘉興市的土地指定作商業及住宅銷售用途。

於二零一五年二月十六日，本公司訂立一份協議，透過注資方式收購上海田野生態產業開發有限公司及上海江南田園休閒會所有限公司的67%股權，總代價為人民幣200,000,000元，以收購一幅位於中國上海之土地。位於上海之土地指定作待售商業物業用途。

僱員及薪酬

於二零一四年十二月三十一日，本集團共有2,994名僱員。為鼓勵及留用優秀僱員，本集團已於二零零七年九月採用一套以表現為基礎之獎勵制度並定期對該制度進行審核。於二零一四年十二月三十一日，若干董事及僱員已獲授本公司共計4,500,000股股份之購股權。除基本薪金外，本集團亦向表現出眾之僱員提供年終花紅。同時，本集團亦依據國家及地方政府之相關勞動法律及法規，為僱員支付社會保險金及其他保險金福利。本集團認為，與市場水平相比較，僱員所獲得薪酬及福利具有競爭力。

Directors and Senior Management Profile

董事及高級管理人員簡介



Back row from left: Mr. Tsui King Fai, Mr. Cheung Kwok Keung, Mr. Paul Steven Wolansky, Mr. Hu Jiang
Front row from left: Ms. Zhong Ping, Mr. Guo Zi Ning, Mr. Guo Zi Wen, Mr. Yang Zhong

後排左起：徐景輝先生 張國強先生 保爾•渥蘭斯基先生 胡江先生
前排左起：鍾平女士 郭梓寧先生 郭梓文先生 楊忠先生

Executive Directors

執行董事



Guo Zi Wen, Chairman

Guo Zi Wen, aged 50, is the founder of the Group, and holds a Master Degree in Business Administration. He is an executive Director and the chairman. Mr. Guo is mainly responsible for the formulation of development strategies of the Company, as well as giving guidance to the Group's project planning, financing and investment.

In 2001, Mr. Guo was honored by national main stream media and China Real Estate Association as one of the Top 10 Persons in Real Estate Industry. In 2004, Mr. Guo received the China Real Estate Special Contribution Award, and the China Real Estate Theory Research Contribution Award and was named one of the Top 10 Outstanding Real Estate Entrepreneurs in the PRC in the same year. In 2008, Mr. Guo was awarded as one of the Top 10 Outstanding Entrepreneurs of the Past Three Decades in China Real Estate and was recognized as one of the Top 30 Leaders in the Residential Construction of Guangdong. In 2010, Mr. Guo was named "Outstanding Leader" in the event "Leaders of Real Estate of Guangdong in Ten Golden Years" and in 2011, Mr. Guo was named "CAPITAL Leader of Excellence 2011". In 2014, Mr. Guo received the Award of "Outstanding Leaders for the Year" nominated by Nanfang Media and Peking University. Except for being a Director of the Company, Mr. Guo has not held any directorship in other publicly listed companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Ning.

郭梓文，主席

郭梓文，五十歲，本集團創辦人，擁有工商管理碩士學位。彼為執行董事兼董事會主席，郭先生主要負責制訂本公司的發展策略及提供指引以協助本集團的項目規劃、融資及投資。

於二零零一年，郭先生榮獲全國主流媒體及中國房地產協會選為中國房地產十大風雲人物之一。於二零零四年，郭先生獲頒「中國房地產特別貢獻獎」及「中國房地產理論研究貢獻獎」獎項，於同年亦被列為「中國房地產十大傑出企業家」。於二零零八年，郭先生獲頒為「中國房地產30年十大傑出貢獻人物獎」及「廣東住宅建設30強領軍人物獎」。於二零一零年，郭先生獲選為「黃金十年廣東地產領袖榜」之「領袖人物」。於二零一一年，郭先生獲評「資本傑出領袖2011」；於二零一四年，郭先生獲南方報業與北京大學頒授「年度傑出人物大獎」。除擔任本公司董事外，郭先生在過往三年並無於其他上市公司擔任董事職務。彼為郭梓寧先生的兄弟。

Executive Directors (continued)

執行董事(續)



Guo Zi Ning, Vice Chairman and Chief Executive Officer

Guo Zi Ning, aged 53, is an executive Director, a vice chairman and the chief executive officer of the Company. He is also a director of the subsidiaries of the Group, and holds a Master Degree in Business Administration. He joined the Group in 1998, and now is primarily responsible for administration and human resources, legal affairs, investment and business expansion and leads the overall management of the Group. Except for being a Director of the Company, Mr. Guo has not held any directorship in other publicly listed companies during the past three years. Mr. Guo is the brother of Mr. Guo Zi Wen.

郭梓寧，副主席兼行政總裁

郭梓寧，五十三歲，為本公司執行董事、董事會副主席及行政總裁，彼亦為本集團附屬公司之董事，擁有工商管理碩士學位。彼於一九九八年加入本集團，現主要負責本集團行政人事、法務、投資及業務拓展以及領導本集團的全面管理。除擔任本公司董事外，郭先生過往三年並無於其他上市公司擔任董事職務。彼為郭梓文先生的兄弟。

Executive Directors (continued)

執行董事(續)



Yang Zhong, Chief Operating Officer

Yang Zhong, aged 46, is an executive Director and chief operating officer of the Company. He joined the Group in September 2009, and was appointed as executive Director on 20 January 2011. He has the qualification of a PRC registered real estate appraiser and is a registered supervision engineer with extensive, comprehensive and professional management experience in the real estate industry in the PRC. Mr. Yang worked in two reputable property developers prior to joining the Group in September 2009 and since then, he has been primarily responsible for the overall management of the operations of the Group. Except for being a director of the Company, Mr. Yang has not held any directorship in any other publicly listed companies during the past three years.

楊忠，營運總裁

楊忠，四十六歲，為本公司執行董事及營運總裁，於二零零九年九月加入本集團，並從二零一一年一月二十日起，獲委任為執行董事。彼具有中國註冊房地產評估師及註冊監理工程師的資格，於中國房地產方面擁有豐富、全面專業及管理經驗。於二零零九年九月加入本集團前，楊先生曾於兩家信譽良好的房地產開發公司任職，加入本集團主要是負責本集團運營板塊的全面管理。除了在本公司擔任董事之外，楊先生於過去三年內並沒有擔任其他上市公司之董事職位。

Directors and Senior Management Profile (continued) 董事及高級管理人員簡介(續)

Executive Directors (continued)

執行董事(續)



Zhong Ping, Chief Financial Officer

Zhong Ping, aged 46, is an executive Director, chief financial officer, director of Finance Centre and director of personnel assessment centre of the Company. She obtained a Master Degree of Accountancy from Jinan University and is a certified tax advisor and certified accountant in the PRC. She joined the Group in August 2003 and is mainly responsible for the finance, internal audit, administration and human resources management of the Group. Ms. Zhong has not held any directorship in other publicly listed companies during the past three years. Ms. Zhong is the director of certain subsidiaries in the Group.

鍾平，首席財務官

鍾平，四十六歲，為本公司執行董事、首席財務官兼計財中心總監及人事考評中心總監。彼於暨南大學取得會計學碩士學位，為中國註冊稅務師及註冊會計師。彼於二零零三年八月加入本集團，主要負責本集團財務、內部審計及行政人事管理。鍾女士於過去三年內並無於其他上市公司擔任任何董事職務。鍾女士為本集團若干附屬公司的董事。

Directors and Senior Management Profile (continued) 董事及高級管理人員簡介(續)

Non-executive Directors 非執行董事



Paul Steven Wolansky

Paul Steven Wolansky, aged 59, was appointed as a non-executive Director and a vice chairman from 3 April 2007 to 20 January 2011. On 24 February 2011, Mr. Wolansky was re-designated as the Group's non-executive Director. He holds a Bachelor of Arts degree from Amherst College and a Juris Doctor degree from Harvard Law School. Mr. Wolansky has over 20 years of experience in fund management and direct investment. He is the Chairman and the Chief Executive Officer of New China Capital Management and its affiliates, the investment managers for a series of Cathay funds. The Cathay funds are private equity investment funds formed to make direct investments in companies operating in China. Cathay Sino Property Limited, a substantial shareholder of the Company, is wholly owned by Cathay Capital Holdings, L.P. From July 2007 to August 2012, Mr. Wolansky was a non-executive director of Centron Telecom International Holding Limited, a public company listed on the Main Board of the Hong Kong Stock Exchange.

保爾•渥蘭斯基

保爾•渥蘭斯基，五十九歲，由二零零七年四月三日至二零一一年一月二十日獲委任為非執行董事及副主席。渥蘭斯基先生於二零一一年二月二十四日重新調任為集團的非執行董事。彼持有阿默斯特學院頒授之文學士學位，並獲哈佛大學頒授法學博士學位。渥蘭斯基先生於基金管理及直接投資方面積逾二十年經驗，在New China Capital Management及相關公司擔任主席兼行政總裁。New China Capital Management及相關公司為國泰系列基金的投資經理。國泰基金為私募基金，直接投資於在中國運營的公司，而Cathay Sino Property Limited(本公司的一名主要股東)則由國泰財富控股有限公司一期基金全資擁有。從二零零七年七月至二零一二年八月，渥蘭斯基先生擔任香港聯交所主板上市公司星辰通信國際控股有限公司的非執行董事。

Directors and Senior Management Profile (continued) 董事及高級管理人員簡介(續)

Independent Non-executive Directors (continued) 獨立非執行董事(續)



Tsui King Fai

Tsui King Fai, aged 65, was appointed as an independent non-executive Director on 13 September 2007. Mr. Tsui holds a Master of Science in Accountancy degree and a Bachelor of Business Administration degree with first class honours awarded by the University of Houston. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in Australia and a member of the American Institute of Certified Public Accountants. He has over 30 years of extensive experience in accounting, finance and investment management, particularly in investments in Mainland China. Mr. Tsui is a director and senior consultant of a registered financial services company in Hong Kong. He had worked for two of the “Big Four” audit firms in Hong Kong and the United States of America and served in various public listed companies in Hong Kong in a senior capacity. Currently, Mr. Tsui is an independent non-executive director of Lippo Limited, Lippo China Resources Limited, Hongkong Chinese Limited, Vinda International Holdings Limited and Newton Resources Limited, all listed on the Main Board of the Stock Exchange.

徐景輝

徐景輝，六十五歲，於二零零七年九月十三日獲委任為獨立非執行董事。徐先生持有由休斯頓大學頒授之會計學理學碩士學位及工商管理學士學位(一級榮譽)。彼為香港會計師公會資深會員、澳洲特許會計師公會會員及美國註冊會計師協會會員，於會計、財務及投資管理方面(尤其於中國大陸投資方面)擁有逾三十年豐富經驗。彼現時為香港一家註冊金融服務公司的董事兼高級顧問。徐先生曾於香港及美國「四大」核數師行中的其中兩家任職，亦曾擔任香港多間上市公司之高層職位。彼現時為聯交所主板上市公司力寶有限公司、力寶華潤有限公司、香港華人有限公司、維達國際控股有限公司及新礦資源有限公司的獨立非執行董事。

Independent Non-executive Directors (continued)

獨立非執行董事(續)



Cheung Kwok Keung

Cheung Kwok Keung, aged 48, was appointed as an independent non-executive director on 20 January 2011. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung has over 20 years of experience in auditing, accounting and financial management. Mr. Cheung is the chief financial officer and company secretary of Lee & Man Paper Manufacturing Limited and he was until 25 April 2014, also an independent non-executive director of Sheng Yuan Holdings Limited, both of which are listed on the Main Board of the Stock Exchange.

張國強

張國強，四十八歲，於二零一一年一月二十日獲委任為獨立非執行董事，彼為特許公認會計師公會之資深會員及香港會計師公會之會員。張先生在審核、會計及財務管理方面擁有逾二十年經驗。彼為理文造紙有限公司財務總監及公司秘書；直至二零一四年四月二十五日，張先生亦擔任盛源控股有限公司之獨立非執行董事，該兩家公司均於聯交所主板上市。



Hu Jiang

Hu Jiang, aged 58, was appointed as an independent non-executive director on 28 February 2014. He is the principal of Beijing Normal University (Zhuhai) College of Real Estate since November 2010. Mr. Hu has over 20 years of teaching and research experience in the fields of geography and real estate. He is a senior economist and has the qualification of a PRC registered real estate appraiser. He is also a member of China Real Estate Valuers Association. Mr. Hu holds a degree in science from the Beijing Normal University. Mr. Hu had been a vice president of the Company from July 2007 to May 2008. Except for being a director of the Company, Mr. Hu has not held any directorship in any other listed public companies during the past three years.

胡江

胡江，五十八歲，於二零一四年二月二十八日獲委任為獨立非執行董事。自二零一零年十一月起為北京師範大學珠海分校不動產學院的院長。胡先生於地理學及房地產領域擁有逾二十年的教研經驗，彼為一名高級經濟師及具有註冊中國土地估價師資格。胡先生亦為中國土地估價師協會理事。胡先生持有北京師範大學的科學專業學位。自二零零七年七月起至二零零八年五月止期間，胡先生曾任本公司的副總裁。除了在本公司擔任董事外，胡先生於過去三年內並沒有擔任其他上市公司之董事職位。

Directors and Senior Management Profile (continued)

董事及高級管理人員簡介(續)

Senior Management

Chan Ka Yeung Jacky

Chan Ka Yeung Jacky, aged 35, is a vice president of the Group, the president of Australia Company and the head of corporate finance and investor relations. He graduated from the University of Illinois at Urbana-Champaign in the United States of America with Bachelor's degree in Economics. He has extensive experience in financial services and investor relations. He had previously been the chief investment officer and investor relations director of Zhong An Real Estate Limited and the deputy head and responsible officer of the capital markets department of Agile Property Holdings Limited. He joined the Group in October 2013 and is now mainly responsible for the operation and management of Hong Kong and Australia office, development of overseas projects, corporate finance, investor relations, as well as other capital markets related affairs of the Group.

Xu Jun Shi

Xu Jun Shi, aged 57, is a vice president of the Group and managing director of Tian Meng Cultural Co., Ltd.. He graduated from Xinghai Conservatory of Music. He had served in some well-known companies such as Tongda Energy and China Overseas Land & Investment. He joined the Group in July 2011, and is now mainly responsible for the operation and management of Tian Meng Cultural Co., Ltd..

Wang Shu Yu

Wang Shu Yu, aged 42, is a vice president of the Group. She graduated from the Hunan University, possessing extensive experiences in sales planning, operational management and marketing. She had served as an assistant to the general manager and a general manager in renowned property companies such as Forte Land and Dalian Wanda, etc. She joined the Group in August 2010, and is now mainly responsible for operation and management of the Sales and Customers Service Centre of the Group.

高級管理人員

陳嘉揚

陳嘉揚，三十五歲，為本集團副總裁、澳洲公司總裁兼企業融資及投資者關係總監。彼於美國伊利諾大學香檳分校經濟學學士畢業，擁有豐富金融服務及投資者關係經驗。彼曾任眾安房產有限公司首席投資官兼投資者關係總監及雅居樂地產控股有限公司資本市場部副總監兼負責人。彼於二零一三年十月加入本集團，現主要負責香港及澳洲公司經營管理、海外項目拓展、企業融資及投資者關係等資本市場管理方面的工作。

徐軍時

徐軍時，五十七歲，為本集團副總裁兼天夢文化公司董事總經理，彼於星海音樂學院大專畢業，曾於通達能源、中海地產等知名公司任職。彼於二零一一年七月加入本集團，現主要負責天夢文化公司的經營管理工作。

王曙煜

王曙煜，四十二歲，為本集團副總裁。彼於湖南大學畢業，擁有豐富的營銷策劃、經營管理及市場推廣經驗，曾於復地集團、大連萬達等著名地產公司任總經理助理、總經理等職。彼於二零一零年八月加入本集團，現主要負責本集團營銷客戶中心的經營管理工作。

Directors and Senior Management Profile (continued) 董事及高級管理人員簡介(續)

Senior Management (continued)

Xiao Yi

Xiao Yi, aged 43, is a vice president of the Group and the president of the Chongqing district company. He graduated from the Chongqing Institute of Architecture and Civil Engineering, possessing extensive experiences in engineering, cost and design management. He had served as a deputy general manager of engineering and general manager in Winsan (Shanghai) Industrial Corporation and Chongqing Longfor Properties, etc. He joined the Group in June 2009 and is now mainly responsible for the operation and management of the Chongqing district company and business development in the region.

Chen Yong

Chen Yong, aged 39, is a vice president of the Group. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He has extensive experience in fund management. He had served in some well-known companies such as Vanke, Gemdale and Logan Property. He joined the Group in June 2014, and is now mainly responsible for the financing business of the Company.

Gu Hai Tao

Gu Hai Tao, aged 39, is an assistant to president of the Group, general manager and responsible officer of Panyu sub-district company. He obtained a Master Degree in Business Administration from the Hong Kong Baptist University, possessing extensive experiences in marketing planning and promotion. He had served in the Heung Kong Group and Huayue Real Estate of Poly Property. He joined the Group in February 2010 and is now mainly responsible for the operation and management of the Panyu sub-district company.

Miao Si Hua

Miao Si Hua, aged 50, is an assistant to president of the Group and the president of the Aoyuan Commercial group. He graduated from Tongji University with a Bachelor Degree in Heat Ventilating and Air Conditioning Engineering of Civil Engineering. He has extensive experience in engineering. He had previously worked as the general manager of Zhongtian Urban Development Group Commercial company and the responsible officer of Powerlong Commercial group, Henan District and the general manager of Zhengzhou Powerlong. He joined the Group in September 2013.

高級管理人員(續)

肖毅

肖毅，四十三歲，為本集團副總裁及重慶區域公司總裁。彼於重慶建築工程學院本科畢業，擁有豐富的工程、成本、設計管理經驗，曾於上海運盛實業、重慶龍湖地產任工程副總經理、總經理等職。彼於二零零九年六月加入本集團，現主要負責重慶地區公司經營管理及該地區業務拓展工作。

陳勇

陳勇，三十九歲，為本集團副總裁。彼於中南財經政法大學本科畢業，擁有豐富的資金運作管理經驗。曾於萬科、金地、龍光地產等著名公司任職。彼於二零一四年六月加入本集團，現主要負責公司融資業務。

顧海濤

顧海濤，三十九歲，為本集團總裁助理兼番禺片區公司總經理及責任人。彼於香港浸會大學工商管理碩士畢業，擁有豐富的營銷策劃、市場推廣經驗，曾於香江集團、保利置業—華悅房地產等任職。彼於二零一零年二月加入本集團，現主要負責番禺片區公司經營管理工作。

苗思華

苗思華，五十歲，為本集團總裁助理及奧園商業集團總裁。彼於同濟大學獲得土木工程供熱通風與空調工程專業學士學位。彼擁有豐富工程經驗。彼曾任中天城投集團商業公司總經理、寶龍商業集團河南大區負責人及鄭州寶龍總經理。彼於二零一三年九月加入本集團。

Directors and Senior Management Profile (continued)

董事及高級管理人員簡介(續)

Senior Management (continued)

Zhou Xian Jun

Zhou Xian Jun, aged 47, is an assistant to president of the Group and director of investment development centre. He obtained a Bachelor degree from Zhongnan University of Economics and Law. He had previously been worked in Guangdong Yonghua Law Firm, Global Kingway Law Firm and Guangdong Baike Law Firm. He joined the Group in December 2010, and is now mainly responsible for assisting chief executive officer Mr Guo Zi Ning in managing the investment development centre and legal department.

Gao Xiang Dong

Gao Xiang Dong, aged 39, is an assistant to president and the chief architect of the Group. He obtained his Master degree from South China University of Technology. He has extensive experience in design management. He joined the Group in April 2012, and is now mainly assisting Mr. Guo Zi Ning, the chief executive officer, for the management of centre for product experience, research and design centre and chief engineer office.

Yang Jian Xiang

Yang Jian Xiang, aged 43, is an assistant to president of the Group, general manager and responsible officer of Zhongfo sub-district company. He obtained his Bachelor Degree from Central South University. He had previously worked in well-known companies such as Zovie Real Estate and Sany Heavy Industry Group. He joined the Group in September 2011, and is now mainly responsible for operation, management and business development of Zhongfo sub-district company.

Ho Kar Yan Joyce

Ho Kar Yan Joyce, aged 37, is the company secretary. She graduated from McGill University in Canada with a Bachelor Degree in Commerce. She is a Chartered Financial Analyst and a member of the American Institute of Certified Public Accountants. She joined the Group in July 2008.

高級管理人員(續)

周賢軍

周賢軍，四十七歲，為本集團總裁助理兼投資發展中心總監；彼於中南財經政法大學本科畢業；曾任職廣東永華律師事務所、廣東環球經緯律師事務所、廣東百科律師事務所；彼於二零一零年十二月加入本集團；現主要協助行政總裁郭梓寧先生分管投資發展中心和法務部工作。

高向東

高向東，三十九歲，為本集團總裁助理兼總建築師，彼於華南理工大學碩士畢業，擁有豐富的設計管理經驗。彼於二零一二年四月加入本集團，主要協助行政總裁郭梓寧先生分管產品體驗中心、研發設計中心及總工室。

楊建湘

楊建湘，四十三歲，為本集團總裁助理兼中佛片區公司總經理及責任人。彼於中南大學本科畢業，曾於中惠熙元、三一重工集團等知名企業任職。彼於二零一一年九月加入本集團，現主要負責中佛片區公司經營管理及該地區業務拓展工作。

何嘉恩

何嘉恩，三十七歲，公司秘書。彼畢業於加拿大麥基爾大學商業學士學位。彼為特許金融分析師及美國註冊會計師協會會員。彼於二零零八年七月加入本集團。

互聯智愛生活

Creating Smart Living with Mobile Internet Technology



Land Bank

土地儲備

	Project Name	Location	Product Type	Land bank (thousand sq.m)
Guangdong Province				
1.	Guangzhou Nanguo Aoyuan	Panyu, Guangzhou	Integrated residential community	149.5
2.	Guangzhou Aoyuan	Panyu, Guangzhou	High-rise apartments, commercial properties	22.2
3.	Guangzhou Panyu Aoyuan	Panyu, Guangzhou	Integrated residential community	52.0
4.	Guangzhou Guo Ao Investment Development Centre	Nansha, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	49.4
5.	Guangzhou Nansha Aoyuan	Nansha, Guangzhou	Integrated residential community	44.1
6.	Guangzhou Aoyuan Hai Jing Cheng	Nansha, Guangzhou	Commercial properties, offices and high-rise apartments	73.9
7.	Guangzhou Aoyuan Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	158.8
8.	Guangzhou Aoyuan Health Plaza	Panyu, Guangzhou	High-rise apartments, commercial properties	10.5
9.	Guangzhou Aoyuan Beyond Era	Panyu, Guangzhou	High-rise apartments, commercial properties	133.8
10.	Guangzhou Aoyuan International Center	Panyu, Guangzhou	High-rise apartments, commercial properties	248.1
11.	Guangzhou Aoyuan Spring Garden	Huangpu, Guangzhou	High-rise apartments, commercial properties	124.2
12.	Guangzhou Aoyuan City Plaza	Panyu, Guangzhou	Hotel, offices, commercial properties	234.1
13.	Guangzhou Aoyuan Kangwei Plaza	Zengcheng, Guangzhou	Hotel, commercial properties, offices and high-rise apartments	379.4
14.	Guangzhou Luogang Aoyuan Plaza	Huangpu, Guangzhou	High-rise apartments, commercial properties	333.7
15.	Fogang Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	751.4
16.	Qingyuan Aoyuan	Qingyuan, Guangdong	Low-density residential, commercial properties	148.8
17.	Jiangmen Aoyuan	Jiangmen, Guangdong	Integrated residential community	9.8
18.	Jiangmen Aoyuan Waitan	Jiangmen, Guangdong	High-rise apartments, commercial properties	175.9
19.	Jiangmen Aoyuan Yicheng International Plaza	Jiangmen, Guangdong	High-rise apartments, commercial properties	105.7
20.	Zhongshan Aoyuan	Zhongshan, Guangdong	Integrated residential community	265.1
21.	Zhongshan Aoyuan Jinyu	Zhongshan, Guangdong	High-rise apartments, commercial properties	104.3
22.	Nanhai Aoyuan	Foshan, Guangdong	High-rise apartments, commercial properties	182.4
23.	Foshan Aoyuan Central Parkview	Foshan, Guangdong	High-rise apartments, commercial properties	285.6
24.	Yangjiang Aoyuan Central Parkview	Yangjiang, Guangdong	Integrated residential community	362.1
25.	Meizhou Aoyuan Peninsula View	Meizhou, Guangdong	Integrated residential community	389.4
26.	Yingde Aoyuan Wonderland	Qingyuan, Guangdong	Integrated residential community	756.5
27.	Yunfu Aoyuan City Plaza	Yunfu, Guangdong	Integrated residential community	255.3
28.	Aoyuan Shaoguan Impression	Shaoguan, Guangdong	Integrated residential community	678.7
29.	Jiaoling Aoyuan Plaza	Meizhou, Guangdong	High-rise apartments, commercial properties	70.0
Jiangxi Province				
30.	Jiangxi Aoyuan	Ganzhou, Jiangxi	Integrated residential community	221.0
Guangxi Province				
31.	Yulin Aoyuan	Yulin, Guangxi	Integrated residential community	397.0
32.	Yulin Aoyuan City of Health	Yulin, Guangxi	Integrated residential community	785.2
Chongqing				
33.	Chongqing Aoyuan City of Health	Chongqing	High-rise apartments, commercial properties	57.6
34.	Chongqing Aoyuan Jinyu	Chongqing	High-rise apartments, commercial properties	3.3
35.	Chongqing Aoyuan The Metropolis	Chongqing	High-rise apartments, commercial properties	204.4
36.	Chongqing Aoyuan Shuiyunjian	Chongqing	High-rise apartments, commercial properties	92.3
37.	Chongqing Aoyuan City Plaza	Chongqing	High-rise apartments, commercial properties	313.5
38.	Chongqing Aoyuan Beyond Era	Chongqing	Integrated residential community	408.1
39.	Chongqing Aoyuan Panlong Yihao	Chongqing	High-rise apartments, commercial properties	455.2
Liaoning Province				
40.	Shenyang Aoyuan The Metropolis	Shenyang, Liaoning	Integrated residential community	1,143.5
41.	Shenyang Aoyuan Convention Plaza	Shenyang, Liaoning	Integrated residential community	667.8
Jiangsu Province				
42.	Kunshan Aoyuan	Suzhou, Jiangsu	High-rise apartments, commercial properties	129.7
Hunan Province				
43.	Zhuzhou Aoyuan Edinburgh	Zhuzhou, Hunan	Integrated residential community	50.3
44.	Zhuzhou Aoyuan Shennong Health City	Zhuzhou, Hunan	Commercial, integrated residential community	393.3
45.	Zhuzhou Aoyuan Plaza	Zhuzhou, Hunan	Commercial, integrated residential community	429.7

Land Bank (continued)
土地儲備(續)

項目名稱	城市	類型	土地儲備 (千平方米)
廣東省			
1. 廣州南園奧園	廣州市番禺區	綜合社區	149.5
2. 廣州奧園	廣州市番禺區	高層公寓、商業	22.2
3. 廣州番禺奧園	廣州市番禺區	綜合社區	52.0
4. 廣州奧園投資發展中心	廣州市南沙區	酒店、商業、寫字樓及高層公寓	49.4
5. 廣州南沙奧園	廣州市南沙區	綜合社區	44.1
6. 廣州奧園海景城	廣州市南沙區	商業、寫字樓及高層公寓	73.9
7. 廣州奧園廣場	廣州市番禺區	高層公寓、商業	158.8
8. 廣州奧園養生廣場	廣州市番禺區	高層公寓、商業	10.5
9. 廣州奧園越時代	廣州市番禺區	高層公寓、商業	133.8
10. 廣州奧園國際中心	廣州市番禺區	高層公寓、商業	248.1
11. 廣州奧園春曉	廣州市黃埔區	高層公寓、商業	124.2
12. 廣州奧園城市天地	廣州市番禺區	酒店、寫字樓、商業	234.1
13. 廣州奧園康威廣場	廣州市增城區	酒店、商業、寫字樓及高層公寓	379.4
14. 廣州蘿崗奧園廣場	廣州市黃埔區	高層公寓、商業	333.7
15. 佛岡奧園	廣東省清遠市	低密度住宅、商業	751.4
16. 清遠奧園	廣東省清遠市	低密度住宅、商業	148.8
17. 江門奧園	廣東省江門市	綜合社區	9.8
18. 江門奧園外灘	廣東省江門市	高層公寓、商業	175.9
19. 江門奧園益丞國際廣場	廣東省江門市	高層公寓、商業	105.7
20. 中山奧園	廣東省中山市	綜合社區	265.1
21. 中山奧園金城	廣東省中山市	高層公寓、商業	104.3
22. 南海奧園	廣東省佛山市	高層公寓、商業	182.4
23. 佛山奧園公園一號	廣東省佛山市	高層公寓、商業	285.6
24. 陽江奧園公園一號	廣東省陽江市	綜合社區	362.1
25. 梅州奧園半島一號	廣東省梅州市	綜合社區	389.4
26. 英德奧園文化旅遊城	廣東省清遠市	綜合社區	756.5
27. 雲浮奧園城市天地	廣東省雲浮市	綜合社區	255.3
28. 奧園韶關印象	廣東省韶關市	綜合社區	678.7
29. 蕉嶺奧園廣場	廣東省梅州市	高層公寓、商業	70.0
江西省			
30. 江西奧園	江西省贛州市	綜合社區	221.0
廣西省			
31. 玉林奧園	廣西省玉林市	綜合社區	397.0
32. 玉林奧園康城	廣西省玉林市	綜合社區	785.2
重慶市			
33. 重慶奧園康城	重慶市	高層公寓、商業	57.6
34. 重慶奧園金城	重慶市	高層公寓、商業	3.3
35. 重慶奧園國際城	重慶市	高層公寓、商業	204.4
36. 重慶奧園水雲間	重慶市	高層公寓、商業	92.3
37. 重慶奧園城市天地	重慶市	高層公寓、商業	313.5
38. 重慶奧園越時代	重慶市	綜合社區	408.1
39. 重慶奧園盤龍壹號	重慶市	高層公寓、商業	455.2
遼寧省			
40. 瀋陽奧園國際城	遼寧省瀋陽市	綜合社區	1,143.5
41. 瀋陽奧園會展廣場	遼寧省瀋陽市	綜合社區	667.8
江蘇省			
42. 昆山奧園	江蘇省蘇州市	高層公寓、商業	129.7
湖南省			
43. 株洲奧園愛丁堡	湖南省株洲市	綜合社區	50.3
44. 株洲奧園神農養生城	湖南省株洲市	商業、綜合社區	393.3
45. 株洲奧園廣場	湖南省株洲市	商業、綜合社區	429.7

Major Projects 重點項目



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Guangzhou Aoyuan City Plaza 廣州奧園城市天地



Guangzhou Aoyuan City Plaza

Guangzhou Aoyuan City Plaza is well located at the interchange of Xinguang Expressway and Hanxi Road (exit of metro station of Hanxi Changlong). It is at the heart of Changlong-Hanxi-Wanbo segment which is on the central axis of Guangzhou new city. Being the new urban centre, it enjoys enormous geographical advantages. The project is located at the intersection station of Metro Line #3, #7 and Dongguan – Foshan city rail. It takes 15 minutes to Zhujiang New Town and 5 minutes to Guangzhou South Station (express rail). Opposite to it is the only national 5A rated resort in Guangzhou, Changlong Tourist Resort, which draws over 10 million tourists every year. In addition, it enjoys well developed facilities in southern Guangzhou, so the project has great investment value.

The project has a GFA of approximately 250,000 sq.m., and is a large commercial project on the new central axis of Guangzhou. On 30 May 2013 it was approved as a major (construction) project in Guangzhou. The project is a large scale experiential urban complex, integrating tourism-themed shopping streets, themed hotel, Grade A office buildings, a dreamy theatre, boutique serviced apartments and LOFT apartments. The project features 3 themed commercial segments, namely leisure and entertainment zone, fashion zone and kid's zone.

廣州奧園城市天地

廣州奧園城市天地位於廣州市新光快速路與漢溪大道交匯處(漢溪長隆地鐵口)，處於廣州新城市中軸線長隆－漢溪－萬博板塊核心，為新都會中心，地段優勢無與倫比。地鐵3號線、7號線、佛莞城軌「三地鐵」交匯站上蓋，15分鐘到珠江新城、5分鐘到廣州南站(高鐵站)。項目對面為廣州唯一國家5A級長隆旅遊度假區，年游客量過千萬，加上成熟配套，極具投資價值。

該項目建築面積約25萬平方米，是目前廣州新中軸線上的大型商業地產項目，二零一三年五月三十日獲批廣州市重大(建設)項目，集城市旅遊主題體驗商業街區、主題酒店、高端寫字樓、夢幻劇場、精品酒店公寓、LOFT公寓於一體，大型都市體驗式綜合體。該項目規劃有娛樂天地、時尚天地、兒童天地三大主題業態。

Project Summary (continued)

項目概要(續)



Since launch in July 2013, Guangzhou Aoyuan City Plaza has drawn attention from the public. A record of RMB1.4 billion sales were made in 2013, and the shops and apartments of the project continued their robust sales in 2014 for RMB1.9 billion. It obtained several awards, namely "Sales Champion of the Year", "Best Selling Properties of the Year", "Commercial Landmark with Best Investment Value in Southern China of the Year", "Projects with Best Investment Potential of the Year", "Best Experiential Urban Commercial Complex", the Promotion Prize of Chinese Shopping Centres of Mall China etc.

Guangzhou Aoyuan City Plaza will launch 38-56 sq.m. AO smart apartments and shops with prime location in 2015.

廣州奧園城市天地自二零一三年七月份亮相以來，受社會各界廣泛關注，受到市場的熱烈追捧，二零一三年創下勁銷人民幣14億元的銷售記錄，二零一四年商鋪及公寓持續勁銷人民幣19億元。同時獲得了「年度銷售冠軍」、「年度暢銷樓盤」、「年度華南地區最具投資價值商業地標」、「年度最具投資潛力項目」、「最佳都市體驗式商業體」、「中購聯中國購物中心城市推動獎」等多項大獎。

廣州奧園城市天地二零一五年將推出38-56平方米AO智慧公寓產品和絕版龍頭鋪王。

Guangzhou Aoyuan Beyond Era 廣州奧園越時代



Guangzhou Aoyuan Beyond Era

Guangzhou Aoyuan Beyond Era is the first project located on the central axis of the core district of the Guangzhou South Station. It is an express rail economic hub property with high investment potential. It also plays as a new platform for international exhibition and trade. The project is located on both sides of Guangzhou South Station Square, and is adjacent to the eastern exit of Guangzhou South Station.

The project has fully integrated the design concept of Guangzhou South Station as a world class transport hub, and possesses the advantage of the express rail transportation hub. It has fast access to Guangzhou and Foshan within half an hour, to Guangdong, Hong Kong and Macau in an hour, to city clusters along the mid-lower reaches of the Yangtze River within 4 hours and to major cities in China within 8 hours.

The project is developed in two phases, and mainly comprises of 38-100 sq.m. multi-purpose smart "LOFT-apartment + flat floor apartment" and 37-205 sq.m. two-story street shops.

廣州奧園越時代

廣州奧園越時代是廣州南站核心區中軸首盤，為高投資價值潛力的高鐵經濟樞紐物業、國際展覽新平臺。該項目位處廣州南站中軸廣場兩側，比鄰廣州南站東出口口。

該項目充分融入廣州南站世界級交通樞紐的設計理念，擁有高鐵客運樞紐交通優勢，實現半小時廣佛同城、1小時粵港澳城際、4小時長江中下游城市群、8小時暢達全國各大城市的強大經濟生活版圖。

該項目分兩期開發，由38-100平方米全能智創型百變「LOFT公寓+平層公寓」及37-205平方米二層連通臨街商鋪組成。

Project Summary (continued)

項目概要(續)



Guangzhou Aoyuan Beyond Era Building (Phase I) is located on the north of the central axis of Guangzhou South Station, and is next to Shibi Station of Metro Line # 2 and 7. On the south of the central axis of the Guangzhou South Station, Phase II is located on the convergence of Hanxi Road and Shixing Road which is a compulsory passage to Guangzhou South Station. Phase II consists of two towers and an ancillary business centre; the east tower was launched on New Year's Day of 2014, and the west tower was launched in the second half of 2014. The west tower has the most advantageous location, being closer to Guangzhou South Station. It features a 29-story iconic skyscraper, and will be developed into the centre for O2O companies in southern China.

In 2014, Guangzhou Aoyuan Beyond Era recorded contracted sales of approximately RMB1.5 billion. It was accredited with awards such as "2014 Guangzhou Best Investment Value Property", "2014 Commercial Property (complex) award", "2014 Guangzhou Commercial Landmark", "2014 Property with Best Investment Potential" etc.

一期廣州奧園越時代大廈位於廣州南站核心中軸北側，地鐵2、7號線石壁站旁。二期位於廣州南站核心中軸南側，廣州南站必經之地—漢溪大道與石興大道南交匯處，由2座塔樓及配套商業中心組成，其中東塔於二零一四年元旦推出。西塔於二零一四年下半年登場，該期產品位置最佳，更貼近廣州南站，以29層百米超高標志性建築，打造華南O2O企業品牌中心。

廣州奧園越時代持續熱銷，完成了約人民幣15億元的銷售業績。榮獲「廣州2014年度投資價值物業」、「2014年度商業地產(綜合體)大獎」、「2014年度廣州商業地標」、「2014年度最具投資價值樓盤」等榮譽。

Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場



Guangzhou Luogang Aoyuan Plaza

Guangzhou Luogang Aoyuan Plaza is the seventh large scale urban complex of Aoyuan in Guangzhou. Located at the junction of Kaichuang Road and Kailuo Road in the central district of Luogang, New Huangpu district, Guangzhou, the project is the core of the traditional central business living centre in Luogang. It has convenient transportation. It takes ten minutes from the project to Huangpu, twenty minutes to Tianhe District and Baiyun International Airport, thirty minutes to Dongguan, and an hour to Shenzhen. The project is the only property above the Xiangxue Station of Metro Line #6. Aoyuan will also set up two metro exits with its own funds to connect LOHAS experiential shopping street and the grade A office building.

On the west of the project is Luogang administrative centre. With the merger of Huangpu and Luogang districts into new Huangpu District, the new district government headquarter will be next to the project. The administrative facilities such as Guangzhou Performing Arts Centre are within 1.5 km from the project. On the north of the project is the cultural and educational centre. Grade A schools at provincial level such as Yulan Secondary School and Xiangxue Primary School are adjacent to the project. On the east, Luogang Village and a dozen of newly developed communities will accommodate a population of over 1 million who need to interchange at the project. The huge pedestrian flow is expected to enhance the competitive advantages and appreciation potential of the project.

廣州蘿崗奧園廣場

廣州蘿崗奧園廣場是奧園在深耕廣州開發的第七座大型城市綜合體。項目地處廣州新黃埔區蘿崗中心地段一開創大道與開蘿大道交匯處，為蘿崗傳統中央商業生活區核心，交通便利，十分鐘可達黃埔，二十分鐘直達天河區及白雲國際機場，三十分鐘到東莞，六十分鐘到深圳。項目為地鐵6號線始發「香雪站」唯一上蓋物業，奧園更斥資增設兩個地鐵出口，直接聯通樂活體驗街和甲級寫字樓。

該項目西側為蘿崗行政配套中心，隨著黃埔、蘿崗區合併成新黃埔區，新區政府落戶項目附近。廣州演藝中心等行政配套均距項目1.5公里範圍內；北側為文化教育中心，玉蘭中學、香雪小學等省一級學校臨近項目周邊；東側有蘿崗村原著民、新建十幾個小區，規劃人口超百萬，出行均需在該項目換乘，巨大人流為項目帶來無可比擬的競爭優勢和升值潛力。

Project Summary (continued)

項目概要(續)



Guangzhou Luogang Aoyuan Plaza has a GFA of approximately 330,000 sq.m.. It is expected to be developed into a large-scale urban complex, comprising a large shopping centre, a themed commercial street, iconic grade A offices, upgraded LOFT apartments, apartments in a school zone near the city centre etc. It will possess three themed commercial segments, namely New York style fashion shopping centre, Champs Elysees style LOHAS experiential street and Milan style household exhibition hall, providing customers a one-stop LOHAS living experience.

The project recorded RMB500 million in sales when debut in June 2014, and drew the great attention of the market as the champion in sales in Luogang. Almost 1,000 residential apartments of Phase I were sold out. At present, the popular product of the project are commercial apartments and shops. The commercial apartments are designed to provide well-educated and high income group a residence which features a duality of tradition and fashion and a mix of culture and commercial. The retail shops on sale are designed with a street mall style, and have direct access to the metro station, thus addressing high investment value.

廣州蘿崗奧園廣場總建築面積約33萬平方米，規劃有大型購物中心、主題商業街區、地標式甲級寫字樓、升級LOFT公寓、城市中心學區房等多種業態，擁有紐約時尚購物中心、香榭裏樂活體驗街、米蘭家居精品薈等三大主題商業，打造集吃、喝、玩、樂、住、辦公等一站式樂活生活體驗的大型城市綜合體。

二零一四年六月首次開盤即熱銷人民幣5億元，以蘿崗銷冠的姿態贏得市場極大關注。一期近千套房已基本售罄。目前該項目熱銷產品為商業公寓和商鋪，其中百變創智公寓巧妙的設計令文化與商業、傳統與時尚雙融合，打造高知、高薪、人群的生活居住區。在售地鐵商鋪，採用街區式開放流線規劃，直通地鐵，商業價值無限。

Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場



Guangzhou Aoyuan Kangwei Plaza

Guangzhou Aoyuan Kangwei Plaza is located at the intersection of Lixin Road and Xiangshan Road of Xintang county, Zengcheng, Guangzhou. It is closely adjacent to Xintang Coach Terminal, metro line #13 and 16, Guangzhou-Dongguan-Shenzhen city rail, Guangzhou-Shenzhen railway and Guangzhou-Shantou railway, and has convenient access to Guangyuan Highway, Guangzhou-Shenzhen Expressway, Guangzhou-Shantou Expressway and Jinan-Guangzhou Expressway.

The project is currently the largest urban complex in Zengcheng, consisting of themed shopping streets, apartments, offices, a shopping mall, hotel, global e-commerce centre and financial centre. Upon completion, the project will be the ideal destination in eastern Guangzhou offering various facilities for lodging, dining, leisure, shopping, and exhibition.

廣州奧園康威廣場

廣州奧園康威廣場位於廣州增城新塘鎮荔新大道和香山大道交匯處，與新塘汽車客運站、地鐵十三號線、十六號線、穗莞深城軌、廣深鐵路、廣汕鐵路緊密對接，並有廣園快速、廣深高速、廣汕高速、濟廣高速四大高快速路環繞。

該項目集主題商業街、公寓、寫字樓、購物商場、酒店，全球電子商務及金融中心於一體，是目前增城規模最大的城市綜合體。建成後將是廣州東部最極致、「吃喝玩樂購住展」七位一體的複合型體驗式之都。

Project Summary (continued)

項目概要(續)



This project enjoys ancillary services from the financial service district for micro, small and medium enterprises in Guangzhou, and the commercial facilities in the high-end residential community above Guanhu Metro Station. The first 3A hospital in Zengcheng is only 1 km from the project. Guangzhou Aoyuan Kangwei Plaza was approved as “Zengcheng Tourism and Shopping Plaza” to become a designated leisure, entertainment and shopping tourist spot. In the future it will become a parking bay for tourist coaches, and the route that all travellers to Zengcheng must pass through.

In 2014, Guangzhou Aoyuan Kangwei Plaza was awarded “Cutting-edge Commercial Property Project” granted by Guangdong Logistics Industry Chamber, Guangdong Catering Service Industry Association, Guangdong Business Economics Society and topbiz360.com, and “Outstanding Contribution Enterprise Award” granted by the People’s Government of Xintang County for its support in industrial transformation and upgrading of Xintang.

該項目周邊配套完善，擁有廣州中小微企業金融服務區配套，地鐵官湖站上蓋高尚住宅區商業配套，增城首家三甲醫院距項目僅1公里。廣州奧園康威廣場獲批為「增城旅遊購物天地」，為遊客提供定點休閒娛樂購物點，未來將成為旅遊車輛港灣式停車點，是增城旅遊必經路段。

二零一四年，廣州奧園康威廣場獲得由廣東省流通業商會、廣東省餐飲服務行業協會、廣東省商業經濟學會、第一商業網頒發的「新銳商業地產項目」，以及由新塘鎮人民政府頒發的支持新塘轉型升級「突出貢獻企業獎」。



Zhongshan Aoyuan 中山奧園



Zhongshan Aoyuan

Zhongshan Aoyuan aims to be the “City of top choice for healthy living” in Zhongshan. With Aoyuan’s leading development concept and excellent design, it integrates healthy and regimen living concepts into the community. It has been highly recognized in the industry, and won awards including “China International Garden Community Award”, “Healthy Residence Pilot Projects” and “2010 Benchmark Quality Properties in Southern China”.

中山奧園

中山奧園傾力打造「中山首席健康生活城」，憑藉奧園領先的開發理念及出色的規劃設計，把「健康養生」生活理念融入到社區生活中，先後獲得「中國國際花園小區大獎」、「健康住宅試點工程」、「2010華南地區標杆質量樓盤」等殊榮，受到業界一致肯定。

Project Summary (continued)

項目概要(續)



The project is conveniently located in the west district of Zhongshan, with 10 minutes' drive to the city centre, and 1.5km away from Zhongshan North Light Rail Station. It is the key development area of Zhongshan's core residential district in the future. Following the successive launching into operation of the urban transport network of "Two Bridges and One Rail", namely Hong Kong-Zhuhai-Macau Bridge, Shenzhen-Zhongshan Bridge and Guangzhou-Zhuhai city rail, the travelling time from the project to cities in the Pearl River Delta will be significantly shortened, and the project will enjoy the first-comer advantages amid the integration of city clusters in the Pearl River Delta.

Zhongshan Aoyuan has a total GFA of approximately 700,000 sq.m, comprising low density residences, apartments, commercial properties and serviced apartments. At present, more than 4,000 households have moved in. A 400-metre commercial street is in full operation, and commercial clubs and serviced apartments are available for leasing. The scenic swimming pool, sports fields, a 1,500-metre riverside park, and Aoyuan Public Primary School which caters for 24 – 36 classes has been completed. Since launch in September 2010, the sales result of Zhongshan Aoyuan has maintained a leading position, and was the sales champion in the west district of Zhongshan for three consecutive years. In 2014, Zhongshan Aoyuan ranked among the top three in Zhongshan in terms of sales, and Aoyuan brand has been widely recognized in Zhongshan.

該項目位於廣東省中山市西區，距市中心區僅 10 分鐘車程，距輕軌中山北站僅 1.5 公里，交通便利，是中山市未來核心居住區重點發展區域。隨著港珠澳大橋、深中通道和廣珠城軌等「兩橋一軌」城市交通網的陸續投入使用，該項目與珠三角各城市的出行時間大大縮短，坐享珠三角都市群融合發展先機。

中山奧園總建築面積約為 70 萬平方米，規劃有低密度住宅、洋房、商業、酒店式公寓等。目前已有 4,000 多戶業主入住，城市配套日趨完善：400 米風情商業街已全面營業，商業會館、酒店公寓火熱招商中；情景泳池、運動球場、1,500 米河岸公園、擁有 24-36 個班規模的奧園公立小學也已竣工。中山奧園首期產品自二零一零年九月推出以來，銷量持續保持領先，連續三年冠銷中山西區。二零一四年，中山奧園在中山樓市銷售龍虎榜中名列前三甲，奧園品牌獲得中山市場的廣泛認可。

Meizhou Aoyuan Peninsula View 梅州奧園半島一號



Meizhou Aoyuan Peninsula View

Located in Qinyang Peninsula, Meijiang District, Meizhou, Guangdong, Meizhou Aoyuan Peninsula View is the start-up project of Qinyang brand strategic development zone. The project faces west over Mei River, and is adjacent to Dongshan Education Base and Hakka Cultural Industry Base on the north. It has convenient access to the city centre through Xiulan Bridge, and to Jiangnan New Town through Guangzhou Bridge. The project enjoys well developed facilities and beautiful environment. Within a radius of 3 km included Dongshan Secondary School, Thousand Buddha Pagoda Temple, a waterside park, Han Theatre, Jiaying Opera Theatre (under construction), the administrative service centre, Jiangnan Coach Terminal, and Meizhou Municipal Government Office.

梅州奧園半島一號

梅州奧園半島一號位於廣東梅州市梅江區芹洋半島，是梅州市芹洋半島品牌戰略發展區首個啟動項目。該項目西臨梅江，北接東山教育基地和客家文化產業基地，通過秀蘭大橋西接江南中心區，經廣州大橋南接江南新城，半徑3公里內可到達東山中學、千佛塔寺、親水公園、漢劇院、嘉應歌劇院(在建)、行政服務中心、江南汽車站、市政府等，地段優越，交通便利，環境優美，文教氛圍濃厚。

Project Summary (continued)

項目概要(續)



The project principally comprises of river-view high-end residential properties ranging in sizes from 80 to 185 sq.m. with various communities facilities such as kindergarten, club house, sports facilities and riverside commercial district. Within the project will be built the “World Business and Cultural Centre of Hakka (kejia)”, providing various functions and services such as trade fair, exhibition and office. Inheriting the design concept of Hakka (kejia) round house and learning from the traditional Fengshui concept, it uses symmetrical construction form to present an impression of grandiose.

Meizhou Aoyuan Peninsula View got some positive comments from different parties, and it was named as the “Property with the Best Fengshui Layout” granted jointly by China Fengshui Association, China Human Habitat Society, China Yijing Society.

該項目規劃以80-185平方米一線江景高級住宅為主，並配有幼兒園、會所、運動設施以及臨江商業街區等豐富社區設施。該項目還將打造一個「世界客商文化中心」，以會展、展覽、辦公為主要功能，建築主體傳承客家圍屋設計理念，借鑒傳統風水理念，以均衡對稱的建築形態進行設計，大氣輝煌。

梅州奧園半島一號也得到了來自各方的好評，榮獲由中國風水協會、中國人居環境學會、中國易經學會聯合頒發的「年度最佳風水樓盤」稱號。

Yangjiang Aoyuan Central Parkview 陽江奧園公園一號



Yangjiang Aoyuan Central Parkview

Yangjiang Aoyuan Central Parkview is located in Changzhou Island, Jiangcheng district, Yangjiang, Guangdong, with a GFA of approximately 360,000 sq. m.. The project features a 140,000 sq.m. wetland eco-park. The project will be built into a representative biological community with full facilities in Yangjiang with the concept of "community living in park", covering residences, apartments, offices, commercial streets, commercial centres and diversified business segments, residents will be able to easily swap to and from lodging, leisure activities, shopping and business activities.

陽江奧園公園一號

陽江奧園公園一號位於廣東陽江市江城區長洲島，總建築面積約36萬平方米，內擁14萬平方米濕地生態公園。該項目以「公園社區生活」理念打造陽江代表性的生態社區，涵蓋住宅、公寓、寫字樓、商業街、商業中心等多元業態，實現居住、休閒、購物、商務從容轉換。

Project Summary (continued)

項目概要(續)



The project is well located on the west of Zhongzhou Road, south of Mojiang Road, and looks east over Moyang River. It is 15 minutes' drive from the commercial centre. The project enjoys comprehensive facilities, including hospitals, schools, and government agencies.

該項目位置優越，西臨中洲大道，南臨漠江大道，東望漠陽江，從該項目出發15分鐘即可到達市區商業中心，周邊醫院、學校及政府機關林立，配套完善。

The project obtained several awards, such as "2014 Properties with the Best Fengshui Layout in China (Real Estate)", "The Most Beautiful Garden Residence in Yangjiang", "2014 Yangjiang Favourite Properties by Internet Users" and "2014 Yangjiang Properties Marketing Gold Prize".

項目獲得多項榮譽，包括「2014年度中國最佳風水樓盤(地產)」、「尋美陽江第一季—最美公園式住宅」、「2014年陽江最愛網友熱捧樓盤」、「2014年陽江樓盤營銷金獎」等。

Chongqing Aoyuan City Plaza 重慶奧園城市天地



Chongqing Aoyuan City Plaza

Chongqing Aoyuan City Plaza is well situated at the new economic centre of Chongqing – Chayuan New District. It features accessible transportation with superior geographical location. As the first stop of Chongqing Nanshan Tunnel, it is near the Light Rail Lines #6 and 8 and is 10 minutes' drive to Liberation Monument and Jiangbei District. It is close to the largest transport hub in Chongqing – Chayuan Transport Hub. It has become an important nexus linking Jiangnan with Yuzhong and Jiangbei District. Chongqing Aoyuan City Plaza is a block away from the administrative centre of Nanan district, and is surrounded with the Municipal Central Park, Kuxihe Biological Wetland Park and Chashan Park which are covered with natural vegetation and are rich in natural biological resources.

The project comprises a shopping centre, a 1-km LOHAS shopping street, park view apartments, high-rises and international LOFT apartments. It strives to develop Chayuan as the top consumer centre, and to become a LOHAS new horizon for a million people, bringing a new life model and shopping experience to Chayuan and even Chongqing. It will redefine the commercial layout of the whole Chayuan new district.

重慶奧園城市天地

重慶奧園城市天地雄踞重慶新經濟中心—茶園新區門戶。該項目交通便利、位置優越，為重慶南山隧道第一站，坐擁6號線、8號線雙輕軌交通樞紐，10分鐘無縫接駁解放碑及江北，緊鄰重慶最大的交通樞紐—茶園交通樞紐，是連接江南新城與渝中、江北兩區的重要通道。重慶奧園城市天地與南岸區行政中心僅以街隔，市政中央公園、苦溪河生態濕地公園及茶山公園三園環繞，原生植被茂盛，具有豐富的自然生態資源。

該項目涵蓋購物中心、1公里樂活街、「城央墅」公園洋房、中心院館高層、國際LOFT公寓等多種產品，致力打造茶園首席生活消費中心，成為百萬人的樂活新天地，為茶園乃至重慶帶來全新的生活模式和消費體驗，重新定義整個茶園新區的商業格局。

Project Summary (continued)

項目概要(續)



Chongqing Aoyuan City Plaza was named as “the 11th Chinese Blue Chip Properties – 2014 China Best Model Comprehensive Living Complex” by the Economic Observer. Up to the present, the project has signed intention with dozens of famous brands which intended to move in, the joining of many famous companies will have strong brand appeal, and attract attention and heat up the sentiment in the commercial circle for the project, and build up the core business position of the project in Chayuan.

重慶奧園城市天地榮獲由《經濟觀察報》評定的「第十一屆中國藍籌地產2014中國最佳典範全能生活綜合體」榮譽。截至目前，該項目已與數十家知名品牌簽署意向入駐，眾多知名商家的加盟將極大發揮品牌的強大號召力，為該項目聚集人氣、拉動商圈氛圍，構築項目的茶園商業核心地位。

Chongqing Aoyuan The Metropolis 重慶奧園國際城



此乃藝術構圖以作參考

Artists impressions for reference

Chongqing Aoyuan The Metropolis

Chongqing Aoyuan The Metropolis is located at the heart of Huayan New City, the bridgehead of western extension of Chongqing. It is near Light Rail Line #5 under planning, and close to a 200-mu city park and the 1,609-mu Huayan Tourist District. It is only 3 km from Longmenzhen Theme Park, the largest in Xicheng. It is at a superior location with beautiful ecological environment. The project is conveniently accessible to Yangjiaping, Dadukou, Shapingba and Jiangjin by light rail, expressways and dozens of bus routes. It takes about 20 minutes, drive to Yangjiaping shopping district and Dadukou shopping district.

重慶奧園國際城

重慶奧園國際城雄駐重慶西拓橋頭堡—華岩新城中心，緊鄰規劃的輕軌5號線，近享200畝城市原生公園，闊悅1,609畝華岩旅遊區盛景，距西城最大的主題樂園—龍門陣主題遊樂園僅3公里，地理位置優越，生態環境優美。項目交通便利，輕軌、數十條公交線、快速幹道串聯楊家坪、大渡口、沙坪壩、江津，約20分鐘車程可達楊家坪步行街商圈及大渡口商圈。

Project Summary (continued)

項目概要(續)



Chongqing Aoyuan The Metropolis has a GFA of approximately 290,000 sq.m., consisting of quality residential, a shopping mall and a shopping street. The project has rich educational and sports facilities such as an international kindergarten, swimming pools, badminton courts and children's play centers.

In the first half of 2014, Chongqing Aoyuan The Metropolis won the champion in apartment sales in Huayan district. At the same time, Chongqing Aoyuan The Metropolis was named as "The 7th China Urban Construction Contribution Awards" by Chongqing Times, and "2015 Home Purchase Back in the Home Town Rank – Chongqing Properties with the Best Investment Value".

重慶奧園國際城總建築面積約29萬平方米，集高品質住宅、購物中心及商業街為一體，並配有國際幼兒園、游泳池、羽毛球場、兒童游樂中心等教育運動配套。

二零一四年上半年，重慶奧園國際城斬獲華岩片區洋房銷冠。同時，重慶奧園國際城獲得重慶時報「中國第七屆城市建設貢獻榜區域推動力大盤」、「二零一五年返鄉置業人氣榜重慶最具投資價值樓盤」等榮譽稱號。

Chongqing Aoyuan Shuiyunjian 重慶奧園水雲間



Chongqing Aoyuan Shuiyunjian

Chongqing Aoyuan Shuiyunjian is located at the new economic centre of Chongqing – Chayuan new district, and is a street from the administrative centre of Nanan district and Chayuan CBD. It is the future core residential zone of Chayuan new district. The project has convenient transportation. It is near Chayuan integrated transportation hub and two light rails, and has quick connection to core business districts, such as Yangjiaping, Liberation Monument and Jiangbeizui District CBD, and Chongqing Railway Station and Airport through Zhenwushan Tunnel, Nanshan Tunnel and Cimushan Tunnel.

The project enjoys beautiful scenery. It is surrounded by Kuxihe River on the east, Kuxihe Wetland Park on the north and Chayuan Central Park on the south. Facilities such as schools, hospitals and commercial are all complete and perfect.

重慶奧園水雲間

重慶奧園水雲間位於重慶新經濟中心—茶園新區，與南岸區行政中心及茶園中央商務區一街之隔，是茶園新區未來的核心居住區。該項目交通便利，毗鄰茶園綜合換乘樞紐中心，銜接雙輕軌道站點，通過真武山隧道、南山隧道及慈母山隧道可快速連通楊家坪、解放碑、江北嘴CBD等核心商業區以及重慶火車站與機場。

該項目東臨1公里苦溪河，北接苦溪河濕地公園，南鄰茶園中央市政公園，環境優美；周邊學校、醫院、商業等配套完善。

Project Summary (continued)

項目概要(續)



The project has a GFA of approximately 130,000 sq.m. with a plot ratio of merely 1.44, and will be developed into a riverview residential community in Chayuan. It comprises 23 Spanish-style buildings, a 30,000 sq.m. riverside food court and leisure plaza, and a commercial complex.

該項目總建築面積約13萬平方米，容積率僅1.44，潛心打造茶園水岸純洋房社區，涵蓋23棟西班牙風情洋房、3萬平方米濱河美食休閒廣場，以及一棟商業綜合體。

Zhuzhou Aoyuan Plaza 株洲奧園廣場



Zhuzhou Aoyuan Plaza

Zhuzhou Aoyuan Plaza is conveniently located at the convergence of Zhujiang South Road and Taishan Road in the centre of Shennong City, and is 10 minutes' drive from the downtown. The project is easily accessible by public transport, such as expressway, metro line, and dozens of bus routes. It is close to Yandi Square and the 330 mu Shennong Lake, and is surrounded with completed cultural, leisure and entertainment facilities such as Shennong Art Centre, Shennong Theatre and children playground of over 1,000 sq.m. etc.

Zhuzhou Aoyuan Plaza has a GFA of approximately 430,000 sq.m., consisting of low-density residential buildings, high rises, offices, commercial apartments, hotels and shopping mall. Elite schools such as the Municipal No. 2 Secondary School, the High School Affiliated Beijing Normal University (Zhuzhou), and Baihe Primary School are in the vicinity of the project. Zhuzhou Aoyuan Plaza is another great work of Aoyuan in Hunan. It will become a model residence of Shennong City and create a new standard for human habitat in Zhuzhou.

株洲奧園廣場

株洲奧園廣場位於神農城央的珠江南路與泰山路交匯處，交通網絡四通八達，距市中心僅需10分鐘，高速、城鐵一應俱全，十餘條公交線路交匯。臨近炎帝廣場、330畝神農湖，還有神農藝術中心、神農大劇院、上千平方米的兒童游樂場反鬥樂園等文化休閒娛樂配套。

株洲奧園廣場總建築面積約43萬平方米，涵蓋低密度住宅、高層住宅、寫字樓、商業公寓、酒店及購物廣場等。周邊市二中、株洲北師大附中、白鶴小學等名校彙聚。株洲奧園廣場是奧園布局全國、踐行湖湘的又一巨著，將成為神農城的居住典範，開創株洲人居新標準。

Project Summary (continued)

項目概要(續)



The project is a large scale community with a sport theme with rich sports facilities including gym, badminton courts, yoga rooms, and snooker rooms, etc. It fully realizes the dream of living in a place where “Exercise starts from home”.

Zhuzhou Aoyuan Plaza was named as “2014 Zhuzhou Most Popular Property”.

該項目為大型運動主題社區，集健身房、羽毛球場、瑜伽室、桌球室等多樣運動功能區於一身，全面實現「運動就在家門口」的人居夢想。

株洲奧園廣場榮獲「2014 株洲樓市最具人氣樓盤」。

Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場



Shenyang Aoyuan Convention Plaza

Shenyang Aoyuan Convention Plaza is situated at the core position of exhibition segment of the major planning zone of Dahunnan, the area where it is located has good development potential, it is the largest transportation hub of the northeast combining airport, express railway, city rail, metro, bus, and coach. The project is 10 minutes' drive from Taoxian Airport, the largest airport in Northeast China. Shenyang New South Station is located 2.2km on the east of the project. Upon completion, it takes two hours to major cities of Northeast and North China, including Beijing, Harbin, and Dalian. Shenyang New South Station also acts as a nexus merging Shenyang and its neighboring cities into a 1-hour economic circle through railways and city rails, such as Harbin-Dalian railway, Shenyang-Dadong railway, Shenyang-Dalian city rail and Shenyang-Fushun city rails, etc.. In addition, metro line # 4 and 10 intersect at Shenyang New South Station.

瀋陽奧園會展廣場

瀋陽奧園會展廣場地處大渾南重點規劃區域會展板塊的核心位置，所在區域，是集空港、高鐵、城鐵、地鐵、公交、長途客運為一體的東北最大交通樞紐核心，具有良好的發展前景。項目距東北最大的航空樞紐桃仙機場10分鐘的車程。項目東側2.2公里處規劃的瀋陽新南站，將形成北至哈爾濱、南至大連、西至北京的2小時東北泛華北經濟圈。新南站還銜接了哈大、沈丹、京沈客運專線及沈大、沈撫城際鐵路，將瀋陽與周邊城市形成「一小時經濟圈」。同時，地鐵4號線和10號線貫穿於此，同新南站及公交體系一同實現「出行零換乘」。

Project Summary (continued)

項目概要(續)



The project has a GFA of approximately 900,000 sq.m., it covers a rich range of product lines, including a shopping mall of stores of 30 to 80 sq.m. in size, outlets of 3 to 30 sq.m., Huanleli Phase 2 of 77 to 109 sq.m., and a diversified series of 33 to 92 sq.m. apartments. As an international urban complex under the theme of exhibition centre, the project comprises several business activities – leisure dining, audio and entertainment, trendy gym, and star-grade hotel etc, it will satisfy the needs of the urban population for commercial facilities and comprehensive and diversified services to the largest extent.

In 2014, Shenyang Aoyuan Convention Plaza won awards such as “The Best Commercial Property Project” awarded by Shenyang Real Estate Association, “Special Contribution Property which Change the City” by Liaochan Evening Post, and “The Most Regional Influential Property in Shenyang”, “The Best Selling Real Estate”, and “The Most Influential Listed Property Company” by SouFun, Tencent, Sina etc.

該項目建築面積約90萬平方米，產品線豐富，囊括30至80平方米摩爾商鋪、3至30平方米奧萊鋪、77至109平方米歡樂裏2期、33至92平方米公寓多元產品。作為國際級的會展主題城市綜合體，該項目集合了休閒餐飲、影音娛樂、時尚健身、星級酒店等多種業態，將最大程度地滿足了城市人群對商業設施與服務全方位、多元化的需求。

2014年，瀋陽奧園會展廣場榮獲由瀋陽市房地產協會評選的「最佳商業地產項目」、由遼沈晚報評選的「改變城市特別貢獻樓盤」、由搜房、騰訊、新浪等實力網絡媒體評選的「瀋陽最具區域影響力樓盤」、「最暢銷樓盤」、「最具影響力上市房企」等獎項。

Investor Relations

投資者關係



The Group has always valued and maintained a long-term and stable relationship with shareholders and investors by the timely disclosure of real and accurate information pertinent to the Group via multiple channels, maintaining an effective mutual communications with investors, fostering investors' understanding and support to the Group's business and development so as to secure and expand investors base in favour of expanding the Group's financing channels and reducing financing costs.

During the year under review, the Group had actively deployed communication channels with investors. The Group had organized and participated a total of 177 investor relations activities, including results announcement investor presentation, management meetings, investors road shows in Hong Kong, Singapore and United Kingdom, investor conferences held by investment banks and securities firms, and site visits etc. The Group had met nearly 700 representatives from various investment institutions with a view to enhance investors' awareness of the Group's latest development in business performance, operations and corporate strategies, etc..

The Group has regularly disseminated the latest information through announcements, press releases, monthly newsletters and corporate website in a proactive and timely manner.

本集團一貫重視並保持與股東及投資者的長期穩定關係，適時通過多種渠道真實及準確地向投資者傳遞本集團資訊，力求與投資者保持有效的雙向溝通，加深對本集團業務及發展的認識及認同，從而鞏固並擴大投資者基礎，有利於本集團拓寬融資渠道及降低融資成本。

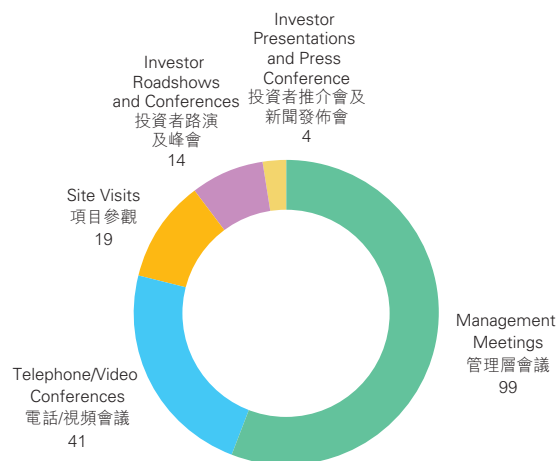
回顧年內，本集團積極開拓與投資者交流的渠道，共組織及參加各類投資者關係活動177次，包括業績發布推介會、管理層會議、於香港、新加坡、英國等地舉行的投資者路演、投資銀行及證券公司舉辦的投資者峰會、項目參觀等，與近700名來自不同投資機構的代表會面，務求令投資者及時瞭解本集團經營業績、營運狀況、公司策略等方面的最新發展。

本集團亦會定時發放公告、新聞稿及月度通訊，定期更新公司網站資訊，主動、及時地對外傳遞本集團最新情況。

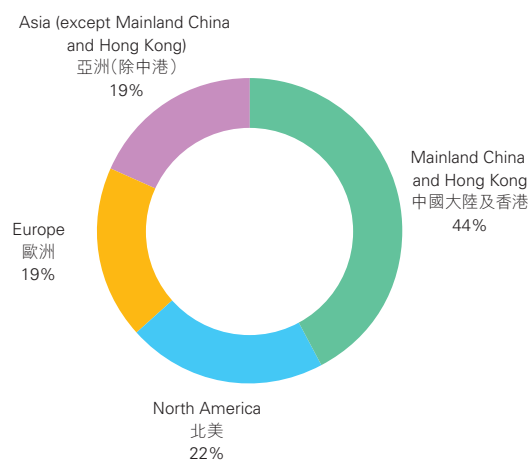
Investor Relations (continued)

投資者關係(續)

Investors Relations Activities for 2014 (Number of times) 2014年投資者關係活動情況(次數)



Investment Institutions Type (by region) 投資機構類型(按地區)



Prospects

The Group strives to maintain a professional and effective investor relations management. We will continually optimize investor relations operations, and maintain interactive communications with investors, effectively fostering investors' understanding of the Group. We also pay attention to feedbacks from capital markets in a candid and open mind, and maintain a high level of corporate transparency, therefore fostering the sustainable development of the Group.

展望

本集團致力於維持專業高效的投資者關係管理，將持續優化投資者關係工作，保持與投資者的雙向溝通，有效促進投資者對本集團的瞭解，並秉持開放坦誠的態度，聆聽資本市場的意見，保持本集團的高透明度，促進本集團的可持續發展。

Corporate Governance Report

企業管治報告

The board of directors (the “Board”) of the Company is pleased to present this Corporate Governance Report in the Group’s Annual Report for the year ended 31 December 2014.

The key corporate governance principles and practices of the Company are summarized as follows:

Corporate Governance Practices

The Group strives to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The Group’s corporate governance principles emphasize the importance of a quality Board, effective internal controls and accountability to shareholders.

The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) as its own code of corporate governance.

The Company has complied with most of the code provisions as set out in the CG Code.

The Company will, from time to time, review and enhance its corporate governance practices to ensure that these continue to meet the requirements of the CG Code.

Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

本公司董事會(「董事會」)欣然提呈本集團截至二零一四年十二月三十一日止年度年報之企業管治報告。

本公司的企業管治原則及常規概述如下：

企業管治常規

本集團注重維持高水平之企業管治，以提升股東價值及保障股東之權益。本集團的企業管治原則注重董事會質素、有效內部監控及受股東問責。

本公司已應用香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)內所載之原則為其本身之企業管治守則。

本公司已遵守企業管治守則內所載大部分之守則條文。

本公司將不時檢討並提升其企業管治常規，確保遵守企業管治守則。

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)作為其董事進行本公司證券交易之準則。

本公司已向所有董事作出查詢，而所有董事均已確認，彼等於截至二零一四年十二月三十一日止年度內一直遵守標準守則。

Corporate Governance Report (continued)

企業管治報告(續)

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

Board of Directors

Board Composition

Membership of the Board is currently made up of eight members in total, with four executive directors, one non-executive director and three independent non-executive directors.

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

The relationships among the members of the Board are disclosed under “Directors and Senior Management Profile” on page 33. Mr. Guo Zi Wen is the brother of Mr. Guo Zi Ning. Save as disclosed, members of the Board are unrelated to one another.

Chairman and Chief Executive Officer

The roles and duties of the Chairman and the Chief Executive Officer of the Company are carried out by different individuals and have been clearly defined in writing.

The Chairman of the Board is Mr. Guo Zi Wen, and the Chief Executive Officer is Mr. Guo Zi Ning. With the support of the company secretary and the senior management, the Chairman is responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings, and that all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company’s day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organizational structure, control systems and internal procedures and processes for the Board’s approval.

本公司亦已就可能擁有本公司未公佈之股價敏感資料之有關僱員進行證券交易設立書面指引(「僱員書面指引」)，其條文之嚴謹度不亞於標準守則。本公司並無發現任何有關僱員不遵從僱員書面指引之情況。

董事會

董事會構成

董事會目前共有八名成員，其中包括四名執行董事、一名非執行董事及三名獨立非執行董事。

董事名錄(按類別分類)亦於本公司不時根據上市規則刊發之所有公司通訊內披露。

董事會各成員之間之關係於第33頁「董事及高級管理人員簡介」內披露。郭梓文先生為郭梓寧先生之兄弟。除披露者外，董事會各成員彼此之間概無關連。

主席及行政總裁

本公司主席與行政總裁之角色與職務並非由同一人擔任，並以書面明確規定。

董事會主席為郭梓文先生，行政總裁為郭梓寧先生。在公司秘書及高級管理人員支援下，主席負責確保董事適時接獲充分、完備及可靠之資料，就於董事會會議商討之事項獲得適當簡報，且董事會於適時妥為商議所有重要事項。行政總裁專責實施董事會所批准及授權之目標、政策及策略，執掌本公司之日常管理及經營事務，亦負責推行策略計劃及制訂組織架構、監控制度及內部程序與流程，以供董事會批准。

Independent Non-executive Directors

During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications or accounting or related financial management expertise.

All directors, including non-executive directors and independent non-executive directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive directors are invited to serve on the Audit, Remuneration and Nomination Committees of the Company.

The Company has received written annual confirmation from each of the independent non-executive directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

Non-executive Directors and Directors' Re-election

Each of the executive directors, non-executive director and independent non-executive directors of the Company has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his re-election by the Company at an annual general meeting ("AGM") upon retirement. The articles of association (the "Articles of Association") of the Company provides that any director appointed by the Board to fill a casual vacancy in the Board shall hold office only until the first general meeting of the members of the Company and shall then be eligible for re-election at such meeting. Besides, any director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

獨立非執行董事

於截至二零一四年十二月三十一日止年度，董事會一直遵守上市規則之有關規定，委任最少三名獨立非執行董事，而至少一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識。

所有董事，包括非執行董事及獨立非執行董事，所具備廣泛而寶貴之業務經驗、知識及專業精神，有助董事會有效率而且有效地履行其職責。獨立非執行董事獲邀成為本公司審核、薪酬及提名委員會之成員。

本公司已根據上市規則第3.13條所載之獨立性指引，自各獨立非執行董事接獲有關彼之獨立性之年度書面確認書。本公司認為，全體獨立非執行董事均為獨立。

非執行董事及董事之重選

本公司各執行董事、非執行董事及獨立非執行董事已與本公司訂立指定任期之服務合約或委任函，惟須於退任後在股東週年大會（「股東週年大會」）上由本公司重選連任。本公司組織章程細則（「組織章程細則」）規定，任何由董事會委任以填補董事會臨時空缺之董事，其任期僅至本公司首屆股東大會止，並符合資格於該大會上膺選連任。此外，任何獲董事會委任為現有董事會新增成員之董事，其任期僅至本公司下屆股東週年大會止，且符合資格於該大會上膺選連任。

Corporate Governance Report (continued) 企業管治報告(續)

In accordance with the Articles of Association, one-third of all directors of the Company are subject to retirement by rotation at least once every three years. A retiring director is eligible for re-election and continues to act as a director throughout the meeting at which he retires. Any director appointed by the Board to fill a casual vacancy or as an addition to the Board shall not be taken into account for retirement by rotation.

The members of the Company may, at any general meeting convened and held in accordance with the Articles of Association to remove a director at any time before the expiration of his period of office notwithstanding anything contrary in the Articles of Association or in any agreement between the Company and such director.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company.

All directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

根據組織章程細則，於每屆股東週年大會上，本公司三分之一董事須至少每三年輪值告退一次。告退董事均符合資格膺選連任並於其退任之大會期間繼續出任董事。任何由董事會委任以填補董事會臨時空缺或作為董事會新增成員之董事，不會計入輪值告退之列。

本公司股東可於根據組織章程細則召開及舉行之任何股東大會上，在董事任期屆滿前任何時間罷免董事，而不論是否會與組織章程細則或本公司與該董事訂立之任何協議產生任何抵觸。

董事會及管理層職責、問責及貢獻

董事會負責領導及監控本公司，並監督本集團之業務、策略決定及表現以及集體負責透過指導及監管本公司之事務推動其成功發展。董事會應以本公司之利益作出客觀決定。董事會已向高級管理人員授權本集團日常管理及經營之權力及責任。此外，董事會亦已成立董事委員會並授權此等董事委員會不同之職責，分別載於其職權範圍內。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜。

所有董事均保證彼等真誠地履行職責及遵守適用法律及法規，並一直以本公司及其股東之利益行事。

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure proper understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2014, the directors participated in the following trainings:

Directors	董事	Topic 主題
Executive Directors	執行董事	
Guo Zi Wen	郭梓文	A, B
Guo Zi Ning	郭梓寧	A, B
Yang Zhong	楊忠	A, B
Zhong Ping (appointed on 30 June 2014)	鍾平(於二零一四年六月三十日獲委任)	A, B
Xin Zhu (resigned on 30 June 2014)	辛珠(於二零一四年六月三十日辭任)	
Non-Executive Director	非執行董事	
Paul Steven Wolansky	保爾·渥蘭斯基	A, B
Independent Non-Executive Directors	獨立非執行董事	
Tsui King Fai	徐景輝	A, B
Cheung Kwok Keung	張國強	A, B
Hu Jiang (appointed on 28 February 2014)	胡江(於二零一四年二月二十八日獲委任)	A, B
Song Xian Zhong (resigned on 28 February 2014)	宋獻中(於二零一四年二月二十八日辭任)	

A: attending seminars and/or conferences and/or forums

B: reading newspapers, journals, company newsletters and updates relating to the economy, general business, real estate or Director's duties and responsibilities, etc.

董事之持續職業發展

董事須時刻了解身為本公司董事之職責並遵守本公司的行為操守、跟進業務活動及公司發展。

各新委任董事於最初獲委任時將接受正式、全面及個人化的入職指導，確保彼等適當了解本公司之業務及運作，並完全知悉上市規則及相關監管要求規定之董事職責與責任。

董事須參與合適之持續職業發展，以提高及更新其知識及技能，以確保繼續在具備全面資訊及切合所需的情況下向董事會作出貢獻。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。

截至二零一四年十二月三十一日止年度，董事亦已參與以下培訓：

A: 出席座談會及／或會議及／或研討會

B: 閱讀報章、期刊、公司通訊及有關經濟、一般業務、房地產或董事職責及責任等的最新資料

Corporate Governance Report (continued)

企業管治報告(續)

Board Committees

The Board undertakes responsibility for decision making in major Company matters, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

All directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary, with a view to ensuring that Board procedures and all applicable laws and regulations are followed. Each director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The Board has delegated a schedule of responsibilities to the Chief Executive Officer and senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operating and production plans and budgets, and supervising and monitoring the control systems.

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

董事委員會

董事會負責決定本公司所有重大事項，包括批准及監控所有政策事宜、整體策略及預算、內部控制及風險管理系統、重大交易(尤其是該等可能涉及利益衝突之事項)、財務資料、委任董事及其他重大財務及經營事宜。

所有董事均可全面和及時取得所有有關資料以及公司秘書的意見及服務，旨在保證遵守董事會程序及所有適用法律法規。每名董事一般可於適當情況下在向董事會提出要求後尋求獨立專業意見，費用由本公司負責。

董事會已為本公司行政總裁及高級管理人員編定職責，職責包括執行董事會決定、按董事會所批准的管理策略及計劃以指導及協調本公司日常運作及管理事務、制定及監察營運及生產計劃及預算，以及監管及監察監控制度。

董事會已成立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監督本公司不同方面的事務。本公司所有董事會委員會均有界定書面職權範圍已於本公司及聯交所網站刊載，在股東提出要求時可予提供。

Audit Committee

Throughout the year ended 31 December 2014, the Audit Committee comprises three independent non-executive directors, namely, Mr. Cheung Kwok Keung (chairman of the Committee), Mr. Tsui King Fai, Mr Song Xian Zhong (up to 28 February 2014) and Mr. Hu Jiang (from 28 February 2014 onwards). Mr. Hu Jiang was appointed as an independent non-executive director and a member of the Audit Committee to fill the vacancy due to the resignation of Mr Song Xian Zhong as independent non-executive director and member of the Audit Committee on 28 February 2014. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the internal auditor or external auditors before submission to the Board.
- To review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditors.
- To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The Audit Committee oversees the internal control system of the Group, reports to the Board on any material issues, and makes recommendations to the Board.

During the year under review, the Audit Committee reviewed the Group's annual results and annual report for the year ended 31 December 2014, the financial reporting and compliance procedures, the report of the internal auditor on the Company's internal control and risk management systems and processes, and the re-appointment of the external auditors.

The Audit Committee held 2 meetings during the year ended 31 December 2014 and all the members attended the meetings.

審核委員會

於截至二零一四年十二月三十一日止年度內，審核委員會由三名獨立非執行董事組成，分別為張國強先生(該委員會主席)、徐景輝先生、宋獻中先生(直至二零一四年二月二十八日)及胡江先生(自二零一四年二月二十八日起)。胡江先生於二零一四年二月二十八日獲委任為獨立非執行董事兼審核委員會成員，以填補宋獻中先生辭任獨立非執行董事及審核委員會成員之空缺。概無審核委員會成員為本公司現任外部核數師之前合夥人。

審核委員會之主要職責包括以下各項：

- 審閱財務報表及報告及考慮內部核數師或外部核數師在提交董事會前提出的任何重大或異常項目。
- 參照核數師履行的工作、彼等的酬金及委聘條款檢討與外部核數師的關係及就外部核數師的委任、續聘及撤換向董事會提出建議。
- 檢討本公司財務報告制度、內部控制系統及風險管理系統及相關程序的充分性及有效性。

審核委員會監督本集團之內部監控系統，向董事會報告任何重大問題及向董事會提出建議。

於回顧年度，審核委員會審閱本集團截至二零一四年十二月三十一日止年度之年度業績及年報、財務報告及合規程序、內部核數師就本公司內部監控而編製的報告、風險管理制度及程序，以及外部核數師之續聘。

於截至二零一四年十二月三十一日止年度，審核委員會已共舉行二次會議，所有成員均已出席此等會議。

Remuneration Committee

Throughout the year ended 31 December 2014, the Remuneration Committee comprises three members, namely, Mr. Tsui King Fai (chairman of the Committee), Mr. Cheung Kwok Keung, Mr Song Xian Zhong (up to 28 February 2014) and Mr. Hu Jiang (from 28 February 2014 onwards), all of which are independent non-executive directors. Mr. Hu Jiang was appointed as an independent non-executive director and a member of the Remuneration Committee to fill the vacancy due to the resignation of Mr Song Xian Zhong as independent non-executive director and member of the Remuneration Committee on 28 February 2014.

The primary functions of the Remuneration Committee include making recommendations to the Board on and approving the remuneration policy and structure and remuneration packages of the executive directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee has reviewed the remuneration policy and structure of the Company, and the remuneration packages of the executive directors and the senior management for the year under review.

The Remuneration Committee held 3 meetings during the year ended 31 December 2014 and most of the members attended the meetings.

薪酬委員會

於截至二零一四年十二月三十一日止年度內，薪酬委員會包括三名成員，即徐景輝先生(該委員會主席)、張國強先生、宋獻中先生(直至二零一四年二月二十八日)及胡江先生(自二零一四年二月二十八日起)，所有該等人士均為獨立非執行董事。胡江先生於二零一四年二月二十八日獲委任為獨立非執行董事兼薪酬委員會成員，以填補宋獻中先生辭任獨立非執行董事及薪酬委員會成員之空缺。

薪酬委員會之主要職責為就執行董事及高級管理人員薪酬之政策及架構以及薪酬待遇向董事會提出建議及審批。薪酬委員會亦負責設立具透明度之程序以制定此等薪酬政策及架構，確保概無任何董事或其任何聯繫人士參與決定其本身之薪酬，其薪酬將會參照個人及本公司表現以及市場慣例及條件而釐定。

薪酬委員會已就本公司之薪酬政策及架構，以及執行董事及高級管理人員於回顧年度之薪酬待遇作出檢討。

於截至二零一四年十二月三十一日止年度，薪酬委員會已共舉行三次會議，大部份成員均已出席此等會議。

Nomination Committee

Throughout the year ended 31 December 2014, the Nomination Committee comprises four members, namely Mr. Guo Zi Wen (chairman of the Committee), Mr. Tsui King Fai, Mr. Cheung Kwok Keung, Mr Song Xian Zhong (up to 28 February 2014) and Mr. Hu Jiang (from 28 February 2014 onwards), the majority of them are independent non-executive directors. Mr. Hu Jiang was appointed as an independent non-executive director and a member of the Nomination Committee to fill the vacancy due to the resignation of Mr. Song Xian Zhong as independent non-executive director and member of the Nomination Committee on 28 February 2014.

The principal duties of the Nomination Committee include considering and nominating suitable candidates to become members of the Board, reviewing the Board composition on a regular basis, developing and formulating relevant procedures for nomination and appointment of directors, making recommendations to the Board on the appointment and succession planning of directors, and assessing the independence of the independent non-executive directors.

The Nomination Committee has adopted a set of nomination procedures for selection of candidates for directorship of the Company by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, recommend them to the Board for adoption.

The Nomination Committee held 2 meetings during the year ended 31 December 2014 and all the members attended the meetings.

提名委員會

於截至二零一四年十二月三十一日止年度內，提名委員會包括四名成員，即郭梓文先生(該委員會主席)、徐景輝先生、張國強先生、宋獻中先生(直至二零一四年二月二十八日)及胡江先生(自二零一四年二月二十八日起)，彼等大部分為獨立非執行董事。胡江先生於二零一四年二月二十八日獲委任為獨立非執行董事兼提名委員會成員，以填補宋獻中先生辭任獨立非執行董事及提名委員會成員之空缺。

提名委員會主要負責考慮及提名合適人選成為董事會成員，並負責定期檢討董事會構成，及制訂提名及委任董事之有關程序，就董事之委任及繼任計劃向董事會提供推薦意見，以及評估獨立非執行董事之獨立性。

提名委員會已就本公司董事會候選人遴選採納一套提名程序，經參考由提名委員會建議候任人的技能、經驗、專業知識、個人誠信及可投入的時間、本公司的需要及其他相關法定規定及規例進行遴選。

於評估董事會之構成時，提名委員會將考慮載列於董事會多元化政策中的多個方面，包括但不限於性別、年齡、文化及教育背景、專業資歷、技術、知識以及行業及地區經驗。提名委員會將討論及協定可計量目標以實現董事會多元化，並於必要時向董事會建議有關目標以供其採納。

於截至二零一四年十二月三十一日止年度，提名委員會已舉行二次會議，所有成員均已出席該等會議。

Corporate Governance Report (continued) 企業管治報告(續)

The Nomination Committee reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

In accordance with the Articles of Association, Ms. Zhong Ping, Mr. Paul Steven Wolansky, Mr. Tsui King Fai and Mr. Cheung Kwok Keung shall retire by rotation and being eligible, offer himself/herself for re-election at the next forthcoming annual general meeting.

The Nomination Committee recommended the re-appointment of the directors standing for re-election at the next forthcoming annual general meeting of the Company.

The Company's circular dated 20 April 2015 contains detailed information of the directors standing for re-election.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to directors in advance.

提名委員會已檢討董事會目前之架構、規模及構成，以保證各董事具有適合本公司業務要求的均衡知識、技能及經驗。提名委員會認為董事會已在多元化方面維持適度平衡。

根據組織章程細則，鍾平女士、保爾•渥蘭斯基先生、徐景輝先生及張國強先生將於應屆股東週年大會上輪值告退，惟符合資格並願意膺選連任。

提名委員會建議重新委任願意於本公司應屆股東週年大會上膺選連任之董事。

本公司日期為二零一五年四月二十日之通函載有願意膺選連任之董事的詳細資料。

企業管治職能

董事會負責履行企業管治守則第D.3.1條所載之職能。

董事會審閱本公司之企業管治政策及常規、董事及高級管理層的培訓及持續職業發展、本公司在遵守法律及監管規定方面之政策及常規、遵守標準守則及僱員書面指引的情況及本公司遵守企業管治守則之情況以及於本企業管治報告內之披露。

董事會會議

舉行董事會會議及會議常規

週年會議日程及各會議之草擬議案一般會預先提供予董事。

Corporate Governance Report (continued) 企業管治報告(續)

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management where necessary.

The senior management attend all regular Board meetings and where necessary, other Board and committee meetings, to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The company secretary assists the chairman in preparing the agenda for meetings and ensures that all applicable rules and regulations are followed. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and final versions are open for directors' inspection.

The Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

Code provision A.1.3 stipulates that at least 14 days' notice should be given for a regular Board meeting.

Certain Board meetings held during the year ended 31 December 2014 were convened with less than 14 days' notice. The Company adopted a flexible approach in convening Board meetings and ensured that sufficient time and adequate information were given to directors for making informed decisions.

董事會文件連同所有適當、完整及可靠之資料將於各董事會會議或委員會會議舉行日期前至少三日寄發予全體董事，令董事獲悉本公司之最新發展及財務狀況，並作出知情決定。董事會及各董事於必要時亦可各自及單獨接觸高級管理人員。

高級管理人員出席所有定期董事會議，倘有需要，亦出席其他董事會及委員會會議，以就本公司業務發展、財務及會計事宜、法規及合規、企業管治及其他主要事項提供意見。

公司秘書協助主席準備會議議程，並確保所有適用規則及規例均獲得遵守。會議記錄初稿一般於各會議結束後之合理時間內由董事傳閱，以供表達意見及最終版本可供董事查閱。

組織章程細則載有條文，規定董事須就批准該董事或其任何聯繫人士於其中擁有重大權益之交易於會上放棄投票及不計入法定人數。

守則條文第A.1.3條規定定期董事會會議應發出至少14日之事先通知。

於截至二零一四年十二月三十一日止年度，若干董事會會議發出少於14日之事先通知。本公司於召開董事會會議時採用較為靈活的方式，並確保董事有充足時間及資料作出知情決定。

Corporate Governance Report (continued)

企業管治報告(續)

Attendance Record of Directors and Committee Members

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2014 is set out in the table below:

董事及委員會成員的會議出席記錄

下表載列各董事出席截至二零一四年十二月三十一日止年度舉行之董事委員會會議及本公司股東大會的記錄：

Name of Director	Board	Attendance/Number of Meetings 出席會議次數/會議舉行次數				
		Audit Committee	Remuneration Committee	Nomination Committee	Annual General Meeting	Other General Meetings (if any)
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會	其他股東大會 (如有)
Executive Directors	執行董事					
Mr. Guo Zi Wen	郭梓文先生	4/4		2/2	1/1	
Mr. Guo Zi Ning	郭梓寧先生	4/4			1/1	
Mr. Yang Zhong	楊忠先生	4/4			1/1	
Ms. Zhong Ping (appointed on 30 June 2014)	鍾平女士 (於二零一四年六月三十日獲委任)	2/2				
Ms. Xin Zhu (resigned on 30 June 2014)	辛珠女士 (於二零一四年六月三十日辭任)	2/2				
Non-executive Director	非執行董事					
Mr. Paul Steven Wolansky	保爾·渥蘭斯基先生	3/4			1/1	
Independent Non-executive Directors	獨立非執行董事					
Mr. Tsui King Fai	徐景輝先生	4/4	2/2	3/3	2/2	1/1
Mr. Cheung Kwok Keung	張國強先生	4/4	2/2	3/3	2/2	1/1
Mr. Hu Jiang (appointed on 28 February 2014)	胡江先生 (於二零一四年二月二十八日獲委任)	3/3	2/2	1/1	1/1	1/1
Mr. Song Xian Zhong (resigned on 28 February 2014)	宋獻中先生 (於二零一四年二月二十八日辭任)	1/1		1/2	1/1	

Apart from regular Board meetings, the Chairman also held meetings with the non-executive directors (including independent non-executive directors) without the presence of executive directors during the year.

Directors' Responsibility in respect of the Financial Statements

The directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 106 to 107.

The directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

除定期董事會會議外，年內，主席亦在無執行董事出席下，與非執行董事(包括獨立非執行董事)舉行會議。

董事有關財務報表之責任

董事確認其編製本公司截至二零一四年十二月三十一日止年度財務報表之責任。

本公司外聘核數師就財務報表所負責任之聲明，載於第106至107頁「獨立核數師報告」內。

董事負責監督本公司財務報表之編製，以確保該等財務報表真實公平地反映本集團事務及已遵守有關法例規定及適用會計準則。

高級管理層向董事會提供必需管理賬目及相關解釋及資料，以讓董事會對批准財務報表作出知情評估。

Corporate Governance Report (continued)

企業管治報告(續)

Auditor's Remuneration

The remuneration paid to the Company's external auditors of the Company in respect of audit services and non-audit services for the year ended 31 December 2014 amounted to RMB3,800,000 and RMB2,806,000 respectively.

An analysis of the remuneration paid to the external auditors of the Company, Messrs Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2014 is set out below:

Service Category	Fees Paid/Payable	服務類型	已付/應付酬金
Audit Services	RMB3,800,000	審核服務	人民幣 3,800 千元
Non-audit Services		非審核服務	
– Interim review report	RMB1,018,000	– 中期審閱報告	人民幣 1,018 千元
– Performance appraisal Scheme advisory fee	RMB700,000	– 績效考核計劃諮詢服務	人民幣 700 千元
– Circular in relation to a deemed disposal of 46.04% equity interests in a subsidiary	RMB580,000	– 視作出售一間子公司之 46.04% 股權之通函	人民幣 580 千元
– Issue of senior notes	RMB488,000	– 發行優先票據	人民幣 488 千元
– Others	RMB20,000	– 其他	人民幣 20 千元

Internal controls

The Board conducted a review of the effectiveness of the internal control system of the Group for the year ended 31 December 2014. The review covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets and reviewing the effectiveness of such system on an annual basis.

An internal audit department has been established to perform regular financial and operational reviews and conduct audits of the Company and its subsidiaries. The work carried out by the internal audit department will ensure the internal controls are in place and functioning as intended.

核數師酬金

截至二零一四年十二月三十一日止年度，本公司就審核服務及非審核服務向本公司外聘核數師分別支付人民幣3,800,000元及人民幣2,806,000元酬金。

截至二零一四年十二月三十一日止年度，就審核服務及非審核服務向本公司外聘核數師德勤•關黃陳方會計師行支付之酬金分析如下：

內部監控

董事會已對本集團截至二零一四年十二月三十一日止年度內部監控系統之運作效率進行審閱。審閱涵蓋本集團財務、營運、合規及風險管理各方面，包括審閱資源之充足程度、本集團負責會計與財務報告的職員之資格與經驗以及其培訓計劃與預算。

董事會負責維持充足之內部監控系統，以保障股東之投資及本公司之資產，亦負責按年檢討該系統的效能。

本公司已成立內部審核部，定期對本公司及其附屬公司進行財務及營運檢討以及進行審計。內部審核部之工作將確保內部監控工作正常開展並發揮應有作用。

During the course of audit performed by the external auditors, they reported on the weakness in the Group's internal control and accounting procedures which had come to their attention. The internal audit department reviewed, evaluated and monitored the follow-up actions in response to their recommendations and reported to the Audit Committee.

Shareholders' Rights

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Convening an Extraordinary General Meeting by Shareholders

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

於審核工作過程中，外部核數師已向本集團報告彼等注意到的本集團內部監控及會計程序不足之處。內部審核部已審閱、評估及監察就彼等之建議而採取的相應行動，並向審核委員會報告。

股東權利

為保障股東權益及權利，包括選舉各董事在內之各項重大事宜均會於股東大會上提呈獨立決議案。

股東大會上提呈之所有決議案將根據上市規則投票表決，投票結果將於股東大會結束後於本公司及聯交所網站公佈。

股東召開股東特別大會

董事會可於其認為適當時召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司實繳股本(賦有本公司股東大會上投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

Corporate Governance Report (continued)

企業管治報告(續)

Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Units 1901 – 2, 19th Floor
One Peking
No.1 Peking Road
Tsim Sha Tsui
Kowloon
Hong Kong
(For the attention of the Company Secretary)

Fax: (852) 2180 6189

Email: aoyuan.hk@aoyuangroup.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

* Shareholders may call the Company at (852) 3622 2122 for any assistance.

於股東大會提呈建議

根據開曼群島公司法或本公司組織章程細則，概無條文批准股東於股東大會動議新決議案。有意動議決議案之股東可於依循上述程序後向本公司提交要求書召開股東大會。

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢或要求發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址：香港
九龍
尖沙咀
北京道1號
19樓1901 – 2室
(註明收件人為公司秘書)

傳真：(852) 2180 6189

電子郵件：aoyuan.hk@aoyuangroup.com

為免生疑問，股東須將妥為簽署的書面要求、通知或聲明或查詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

* 股東如需任何協助，亦可致電本公司，號碼為(852) 3622 2122。

Communication with Shareholders and Investor Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions. To achieve this, the Company maintains a website at <http://www.aoyuan.com.cn>, where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The general meetings of the Company also provide good opportunity for exchange of views between the Board and the shareholders. The Chairman of the Board as well as chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective committees and, where applicable, the chairman of the independent Board committee, are available to answer questions at shareholder meetings.

The 2015 Annual General Meeting ("2015 AGM") will be held on 20 May 2015. The notice of 2015 AGM will be sent to shareholders at least 20 clear business days before the 2015 AGM.

The Board believes effective investor relations can contribute towards lowering cost of capital, improving market liquidity for the Company's stock and building a more stable shareholder base. Therefore, the Company is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers. Keeping the shareholders aware of our corporate strategies and business operations is one of the key missions of our investor relations team.

During the year under review, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

股東溝通及投資者關係

本公司認為，與股東有效溝通對提升投資者關係及投資者了解本集團之業務表現及策略至關重要。本公司亦認識到公司資料透明度和及時披露之重要性，因股東及投資者可據以作出最佳投資決定。為達致此目標，本公司設有網站 <http://www.aoyuan.com.cn>，當中載有有關本公司業務營運及發展、財務資料、企業管治常規及其他方面的最新資料。

本公司股東大會亦為董事會與股東交換意見的良機。董事會主席以及提名委員會、薪酬委員會與審核委員會之主席將於股東大會回答股東詢問，若彼等未能出席，則由相應委員會之其他成員及(倘適用)獨立董事委員會之主席回答。

二零一五年股東週年大會(「二零一五年股東週年大會」)將於二零一五年五月二十日舉行。二零一五年股東週年大會通告將於二零一五年股東週年大會舉行前至少足二十個工作日寄發予股東。

董事會相信，有效的投資者關係有助於降低資本成本、改善本公司股票之市場流動性以及建立更穩固之股東基礎。因此，本公司致力維持較高之企業透明度，並按照相關政策向股東、投資者、分析師及銀行披露相關資料。讓股東了解本公司之企業策略及業務營運是本公司投資者關係團隊的主要任務之一。

於回顧年度內，本公司並無對其組織章程細則作出任何修改。本公司最新版本的組織章程細則亦刊載於本公司及聯交所的網站。

Report of the Directors

董事報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law (2004 Second Revision) of the Cayman Islands on 6 March 2007.

The shares of the Company were listed on the Stock Exchange on 9 October 2007.

Principal Activities

The Company is an investment holding company. Its subsidiaries are principally engaged in property development and property investment.

An analysis of the Group's turnover and operating profit for the year ended 31 December 2014 by principal activities is set out in note 5 to the consolidated financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group as at 31 December 2014 are set out in the consolidated financial statements on pages 108 to 252.

The Directors recommended the payment of a final dividend of RMB8.7 cents per ordinary share to the shareholders on the register of members on 29 May 2015, amounting to approximately RMB242,195,000 (2013: final dividend of RMB8 cents per share), subject to the shareholders' approval of the final dividend at the forthcoming annual general meeting.

董事欣然提呈本集團截至二零一四年十二月三十一日止年度之年度報告及經審核綜合財務報表。

本公司於二零零七年三月六日根據開曼群島公司法(二零零四年第二次修訂)在開曼群島註冊成立及登記為獲豁免有限公司。

本公司之股份於二零零七年十月九日在聯交所上市。

主要業務

本公司為投資控股公司，其附屬公司之主要業務為物業發展及物業投資。

本集團於截至二零一四年十二月三十一日止年度由主要業務產生之營業額及經營溢利的分析載於綜合財務報表附註5。

業績及分派

本集團截至二零一四年十二月三十一日止年度之業績及本集團於二零一四年十二月三十一日之業務狀況載於第108頁至252頁之綜合財務報表內。

董事建議向於二零一五年五月二十九日名列股東名冊的股東派發末期股息每股普通股人民幣8.7分，派發的股息金額約為人民幣242,195,000元(二零一三年：末期股息每股人民幣8分)，惟須待股東於膺屆股東週年大會上批准末期股息。



Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

Share Capital

Details of movements during the year in the share capital of the Company are set out in note 34 to the consolidated financial statements.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's memorandum and articles of association, or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to the existing shareholders.

Major Customers and Suppliers

Sales to the Group's five largest customers accounted for less than 30% of the total sales for the year and purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

Purchase, Sale or Redemption of the Company's Listed Securities

For the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

物業、廠房及設備

年內本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

股本

年內本公司股本變動詳情載於綜合財務報表附註34。

優先購股權

本公司之組織章程大綱與細則或開曼群島法律均無載有本公司須按比例向現有股東發售新股份之優先購股權規定。

主要客戶及供應商

於本年度內，本集團五大客戶所佔之銷售額佔年內銷售總額少於30%，本集團五大供應商之購貨額佔年內購貨總額少於30%。

購買、出售或贖回本公司之上市證券

於截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Report of the Directors (continued)

董事報告(續)

Senior Notes

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 at the rate of 13.875% per annum due 2017. On 29 January 2013, the Company further issued senior notes in an aggregate principal amount of US\$100,000,000 at the rate of 13.875% per annum due 2017 which have been consolidated and form a single series with the notes issued in November 2012.

Details of which are set out in the announcements dated 8 November 2012, 15 November 2012, 23 November 2012, 21 January 2013, 22 January 2013 and 29 January 2013 respectively and in note 33 to the consolidated financial statements.

On 10 January 2014, the Company issued senior notes in an aggregate principal amount of US\$300,000,000 at the rate of 11.25% per annum due 2019.

Details of which are set out in the announcements dated 10 January 2014 and 17 January 2014 respectively.

Closure of Register of Members

The register of members of the Company will be closed during the following periods:

- (i) from 16 May 2015 to 20 May 2015, both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2015 AGM, the register of members of the Company will be closed. In order to be eligible to attend and vote at the 2015 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 15 May 2015; and

優先票據

於二零一二年十一月二十三日，本公司發行於二零一七年到期年息13.875%本金總額為125,000,000美元的優先票據。於二零一三年一月二十九日，本公司進一步發行於二零一七年到期年息13.875%本金總額為100,000,000美元的優先票據(其與於二零一二年十一月發行的票據合併及形成單一系列)。

有關詳情分別載列於二零一二年十一月八日、二零一二年十一月十五日、二零一二年十一月二十三日、二零一三年一月二十一日、二零一三年一月二十二日及二零一三年一月二十九日之公告，以及綜合財務報表附註33。

於二零一四年一月十日，本公司發行於二零一九年到期年息11.25%本金總額為300,000,000美元的優先票據。

詳情分別載於日期為二零一四年一月十日及二零一四年一月十七日之公告。

暫停辦理股份過戶登記手續

本公司將於下列日期暫停辦理股份過戶登記手續：

- (i) 為確定股東出席二零一五年股東週年大會及於會上投票之權利，自二零一五年五月十六日起至二零一五年五月二十日止期間(包括首尾兩天)暫停辦理股份過戶。為符合資格出席二零一五年股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零一五年五月十五日下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖；及

(ii) from 27 May 2015 to 29 May 2015, both days inclusive, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 26 May 2015.

During the periods mentioned in sub-paragraphs (i) and (ii) above, no transfers of shares will be registered.

Reserves

Details of the movement in reserves during the year are set out in the section "Consolidated Statement of Changes in Equity" of the consolidated financial statements. The Company's reserves available for distribution to shareholders as at 31 December 2014 were RMB3,471,532,000 (2013: RMB4,167,878,000).

Financial Summary

A five-year financial summary of the Group is set out on page 253.

Directors

The Directors of the Company during the year and up to the date of this report, were as follows:

Executive Directors

Mr. Guo Zi Wen (*chairman*)

Mr. Guo Zi Ning (*vice chairman and chief executive officer*)

Mr. Yang Zhong

Ms. Zhong Ping (appointed on 30 June 2014)

Ms. Xin Zhu (resigned on 30 June 2014)

Non-executive Director

Mr. Paul Steven Wolansky

(ii) 為確定股東獲派發擬定末期股息之權利，自二零一五年五月二十七日起至二零一五年五月二十九日止期間(包括首尾兩天)暫停辦理股份過戶。為享有獲派發擬定末期股息，所有過戶文件連同相關股票須於二零一五年五月二十六日下午四時三十分前交予本公司於香港之股份過戶登記分處，即香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

於上述第(i)、(ii)分段中提及之時期內，暫停辦理股份過戶登記。

儲備

本年度內儲備之變動詳情載於綜合財務報表「綜合權益變動表」一節。於二零一四年十二月三十一日，本公司可供分派予股東之儲備為人民幣3,471,532,000元(二零一三年：人民幣4,167,878,000元)。

財務概要

本集團之五年財務概要載於第253頁。

董事

本年度及至本報告日期止本公司董事如下：

執行董事

郭梓文先生(*主席*)

郭梓寧先生(*副主席及行政總裁*)

楊忠先生

鍾平女士(於二零一四年六月三十日獲委任)

辛珠女士(於二零一四年六月三十日辭任)

非執行董事

保爾·渥蘭斯基先生

Report of the Directors (continued)

董事報告(續)

Independent non-executive Directors

Mr. Tsui King Fai

Mr. Cheung Kwok Keung

Mr. Hu Jiang (appointed on 28 February 2014)

Mr. Song Xian Zhong (resigned on 28 February 2014)

In accordance with the Articles of Association, Ms. Zhong Ping, Mr. Paul Steven Wolansky, Mr. Tsui King Fai and Mr. Cheung Kwok Keung shall retire by rotation and being eligible, offer himself/herself for re-election at the next forthcoming annual general meeting.

The Company has received, from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

Directors' Service Contracts

Each of Mr. Guo Zi Wen and Mr. Guo Zi Ning has entered into a service contract with the Company for a term of three years commencing from 3 April 2007, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Ms. Zhong Ping has entered into a service contract with the Company for a term of three years, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing. Mr. Yang Zhong has entered into a service contract with the Company for a term of three years with effect from 20 January 2011, and which will continue thereafter until terminated by either party thereto giving to the other party not less than three months' prior notice in writing.

Mr. Paul Steven Wolansky was appointed as non-executive director under a letter of appointment for a term of one year with effect from 24 February 2011, and which may be extended thereafter for such period as the Company and Mr. Wolansky may agree in writing.

獨立非執行董事

徐景輝先生

張國強先生

胡江先生(於二零一四年二月二十八日獲委任)

宋獻中先生(於二零一四年二月二十八日辭任)

根據本公司組織章程細則，鍾平女士、保爾•渥蘭斯基先生、徐景輝先生及張國強先生將於應屆股東週年大會上告退，惟符合資格並願意膺選連任。

根據上市規則第3.13條之規定，本公司已接獲各獨立非執行董事的年度獨立性確認書。本公司認為全體獨立非執行董事均具獨立性。

董事服務合約

郭梓文先生及郭梓寧先生已分別與本公司簽訂服務合約，任期自二零零七年四月三日起計為期三年，並於其後繼續有效直至其中任何一方提前向另一方發出不少於三個月的書面通知予以終止。鍾平女士已與本公司簽訂服務合約，任期三年，並於其後繼續有效直至其中任何一方提前向另一方發出不少於三個月的書面通知予以終止。楊忠先生已與本公司簽訂服務合約，任期由二零一一年一月二十日起計為期三年，並於其後繼續有效直至其中任何一方提前向另一方發出不少於三個月的書面通知予以終止。

保爾•渥蘭斯基先生已簽訂委任函並獲委任為非執行董事，自二零一一年二月二十四日起為期一年，屆滿後可再延續，延續任期由本公司與渥蘭斯基先生書面協定。

Mr. Tsui King Fai has entered into a letter of appointment with the Company and is appointed for a specific term commencing from 13 September 2007 which may be extended for such period as the Company and he may agree in writing. Mr. Cheung Kwok Keung has entered into a letter of appointment with the Company for a term of one year with effect from 20 January 2011, and which may be extended thereafter for such period as the Company and Mr. Cheung may agree in writing. Mr. Hu Jiang has entered into a letter of appointment with the Company for a term of one year with effect from 28 February 2014, and which may be extended thereafter for such period as the Company and he may agree in writing.

All the Directors are subject to retirement by rotation and re-election at AGM of the Company pursuant to its Articles of Association. Apart from the foregoing, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Interests in Contracts

Other than as disclosed in note 11 to the consolidated financial statements, no contract of significance to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' Interests in Competing Business

In order to eliminate competing business with the Group, on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner, spouse of Mr. Guo Zi Wen, entered into a deed of non-competition with the Company.

As at the date of this report, none of the Directors are considered to have any interest, either direct or indirect, in businesses which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules.

In compliance with the deed of non-competition signed on 20 September 2007, Mr. Guo Zi Wen, Mr. Guo Zi Ning and Ms. Jiang Miner hereby make an annual declaration on his/her compliance with the non-competition undertaking.

徐景輝先生已與本公司簽訂一份固定任期的委任函，任期自二零零七年九月十三日起，屆滿後可再延續，延續任期由本公司與該董事書面協定。張國強先生已與本公司簽訂為期一年的委任函，自二零一一年一月二十日起計，可再延續，延續任期由本公司與張先生書面協定。胡江先生已與本公司簽訂一份委任函，任期自二零一四年二月二十八日起生效，為期一年，屆滿後可再延續，延續任期由本公司與該董事書面協定。

根據本公司組織章程細則，全體董事須於本公司股東週年大會上輪值告退及膺選連任。除上述者外，概無董事與本公司或其任何附屬公司訂立本公司於一年內不作出賠償(法定賠償除外)則不可終止之服務合約。

董事於合約之權益

除綜合財務報表附註11所披露者外，於年終時或本年度任何時間內，本公司、其控股公司或附屬公司均無訂立任何本公司董事於其中直接或間接擁有重大權益之重要合約。

董事於競爭業務之權益

為免除涉及與本集團構成競爭的業務，郭梓文先生、郭梓寧先生及江敏兒女士(郭梓文先生之配偶)於二零零七年九月二十日與本公司簽訂不競爭契約。

於本報告日期，根據上市規則之界定，概無董事被視為於與本集團業務構成競爭或可能構成競爭的業務中直接或間接擁有任何權益。

遵照於二零零七年九月二十日簽訂之不競爭契約，郭梓文先生、郭梓寧先生及江敏兒女士謹此就其遵守不競爭承諾作出年度聲明。

Disclosure pursuant to Rules 13.18 and 13.21 of the Listing Rules

The following information is disclosed by the Company pursuant to Rules 13.18 and 13.21 of Chapter 13 of the Listing Rules.

On 8 August 2011, the Company as borrower, and Nanyang Commercial Bank, Limited and Bank of China Limited, Macau branch (“Lenders”) as lenders entered into a supplemental agreement to a loan agreement dated 25 June 2010 in relation to a term loan facility of HK\$500,000,000, pursuant to which the Lenders agreed to grant an additional term loan facility of HK\$490,000,000 (“New Loan”) to the Company and as long as any part of the loan under the loan agreement and the supplemental agreement remains outstanding, the Company shall procure that:

- (a) Mr. Guo Zi Wen and his spouse (“Guo Family”) will beneficially own the Company as single majority shareholder and the Company shall remain at all times under the control of Guo Family;
- (b) Mr. Guo Zi Wen will continue to act as the chairman of the board of directors of the Company; and
- (c) Ace Rise Profits Limited, a company incorporated in the British Virgin Islands, will not charge or mortgage any of its shareholdings in the Company in favour of any person, firm or company (except for charges or mortgages in existence over the shareholdings prior to the date of the loan agreement).

The maturity date of all outstanding amounts and interest accrued under the supplemental agreement will be the date falling three and a half years from the first drawdown date under the New Loan and in no event later than 28th June 2015.

依據上市規則第13.18條及13.21條之披露

本公司依據上市規則第13章第13.18條及13.21條，披露以下資料。

於二零一一年八月八日，本公司(作為借款人)與南洋商業銀行有限公司及中國銀行有限公司澳門分行(作為貸款人)訂立貸款協議(於二零一零年六月二十五日訂立)之補充協議，涉及定期貸款融資500,000,000港元，據此，貸款人同意向本公司額外授出490,000,000港元之定期貸款融資(「新貸款」)，而且只要貸款協議以及補充協議項下任何部分貸款尚未償還，本公司應促使致：

- (a) 郭梓文先生及其配偶(「郭氏家族」)作為單一大股東實益擁有本公司，及本公司應於任何時候均受控於郭氏家族；
- (b) 郭梓文先生將繼續作為本公司董事會主席行事；及
- (c) Ace Rise Profits Limited(於英屬維京群島註冊成立的公司)將不會為任何人士、商號或公司利益對其於本公司持有的任何股權作出質押或抵押(惟於貸款協議訂立日期前已對股權作出的質押或抵押除外)。

補充協議項下全部未償還款項及應計利息的到期日將為新貸款的首個提款日期起計滿三年半當日，且於任何情況下不遲於二零一五年六月二十八日。

A breach of any of the above specific performance obligations will constitute an event of default under the loan agreement. As such, the Lenders will declare the commitments under the abovementioned agreements to be cancelled and/or declare all outstanding amounts together with interest accrued and all other sums payable by the Company to be forthwith due and payable.

Group's Emolument Policy

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

Directors' and Chief Executives' Interests in Securities

As at 31 December 2014, the interests of Directors and chief executives of the Company and their associates in the equity or debt securities of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance ("SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange were as follows:

違反上述任何特定履約責任將構成貸款協議的一項違約事項。當發生違約事項，貸款人將宣佈取消貸款協議項下的承擔及／或宣佈要求本公司即時償還全部未償還款項，連同應計利息及所有其他應付金額。

本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業水平及當時市場環境。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃（如員工薪酬釐定指引及相關市場趨勢及資料）之詳情。

董事及主要行政人員於證券之權益

於二零一四年十二月三十一日，本公司各董事、主要行政人員及彼等之聯繫人士於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））之股本或債券中持有 (a) 根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益（包括根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉）；或 (b) 根據證券及期貨條例第352條須登記於該規定所述登記冊的權益；或 (c) 根據標準守則須知會本公司及聯交所的權益如下：

Report of the Directors (continued)

董事報告(續)

Long position in Shares and Underlying Shares under Equity Derivatives of the Company:

於本公司股份及股本衍生工具相關股份之好倉：

Name of Director/ Chief Executive	Number of shares 股份數目				Aggregate interest	Approximate percentage of the issued share capital 發行股份 百分比
	Ordinary shares 普通股 interests held under personal name	interests held by controlled corporations	Underlying shares (under equity derivatives of the Company) 相關股份 (本公司股本 衍生工具)			
董事/主要行政人員姓名	個人名下權益	受控法團權益			總權益	
Director	董事					
Mr. Guo Zi Wen	郭梓文先生	-	1,337,075,563 (Note 1)(附註1)	-	1,337,075,563	48.03%
Mr. Paul Steven Wolansky	保爾·渥蘭斯基先生	-	293,175,563 (Note 2)(附註2)	-	293,175,563	10.53%
Mr. Yang Zhong	楊忠先生	1,650,000	-	-	1,650,000	0.06%
Ms. Zhong Ping	鍾平女士	50,000	-	2,000,000 (Note 3)(附註3)	2,050,000	0.07%
Mr. Guo Zi Ning (Note 4)	郭梓寧先生(附註4)					

Notes:

(1) These 1,337,075,563 ordinary shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

(2) These 293,175,563 ordinary shares are registered in the name of Cathay Sino Property Ltd., which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee.

附註：

(1) 1,337,075,563股普通股以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited (Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

(2) 293,175,563股普通股以Cathay Capital Holdings L.P.全資擁有之Cathay Sino Property Ltd.之名義登記。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生(作為受託人)擁有45%。

- (3) Details of share options held by the Directors are shown in the section of "Share Options".
- (4) Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.80% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

Save as disclosed above, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares of the Company, underlying shares or debentures of the Company or any of its associated corporation as recorded in the register which were required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. None of the Directors of the Company or their spouses or children under the age of 18, had been granted any right to subscribe for the equity or debt securities of the Company or any of its associated corporations, or had exercised any such right for the year ended 31 December 2014.

Share Options

On 13 September 2007, the Company adopted a share option scheme (the "Scheme"). Details of the options outstanding for the year ended 31 December 2014 were as follows:

- (3) 董事持有購股權之詳情載於「購股權」一節。

- (4) 自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited（由Sturgeon Limited全資擁有）及合嘉投資有限公司（由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司）分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司約4.80%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

除上述披露者外，本公司各董事或主要行政人員概無於本公司股份、本公司或其任何相聯法團之相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第352條須於本公司存置之登記冊記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。概無本公司董事或彼等之配偶或未滿十八歲子女獲授予認購本公司或其任何相聯法團之股權或債券之權利，或於截至二零一四年十二月三十一日止年度已行使任何該等權利。

購股權

於二零零七年九月十三日，本公司已採納購股權計劃（「該計劃」）。於截至二零一四年十二月三十一日止年度尚未行使之購股權，詳情如下：

Report of the Directors (continued)

董事報告(續)

	Number of share options 購股權數目				As at 31 December 2014 於二零一四年 十二月 三十一日	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股 行使價 HK\$ 港元
	As at 1 January 2014 於二零一四年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Name of Director/Chief Executive 董事/主要行政人員姓名								
Mr. Yang Zhong 楊忠先生	2,124,714	-	(1,000,000) (Note 1) (附註1)	(1,124,714)	-	4/4/2011 二零一一年 四月四日	1/4/2012-31/12/2014 二零一二年 四月一日至 二零一四年 十二月三十一日	1.318
	2,124,715	-	-	(2,124,715)	-	4/4/2011 二零一一年 四月四日	1/4/2013-31/12/2014 二零一三年 四月一日至 二零一四年 十二月三十一日	1.318
Ms. Zhong Ping 鍾平女士	-	2,000,000	-	(2,000,000)	-	15/1/2014 二零一四年 一月十五日	16/10/2014- 16/12/2014 二零一四年 十月十六日至 二零一四年 十二月十六日	1.61
	-	2,000,000	-	-	2,000,000	15/1/2014 二零一四年 一月十五日	16/10/2015- 16/12/2015 二零一五年 十月十六日至 二零一五年 十二月十六日	1.61

Report of the Directors (continued)

董事報告(續)

	Number of share options 購股權數目				As at 31 December 2014 於二零一四年 十二月 三十一日	Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股 行使價 HK\$ 港元
	As at 1 January 2014 於二零一四年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效				
Name of Director/Chief Executive 董事/主要行政人員姓名								
Mr. Cheung Kwok Keung 張國強先生	318,707	-	-	(318,707)	-	4/4/2011 二零一一年 四月四日	4/4/2011-3/4/2014 二零一一年 四月四日至 二零一四年 四月三日	1.318
Mr. Chan Ka Yeung, Jacky 陳嘉揚先生	-	2,500,000	-	(2,500,000)	-	15/01/2014 二零一四年 一月十五日	16/10/2014- 16/12/2014 二零一四年 十月十六日至 二零一四年 十二月十六日	1.61
	-	2,500,000	-	-	2,500,000	15/01/2014 二零一四年 一月十五日	16/10/2015- 16/12/2015 二零一五年 十月十六日至 二零一五年 十二月十六日	1.61
	4,568,136	9,000,000	(1,000,000)	(8,068,136)	4,500,000			

Notes:

- (1) The weighted average closing price of the shares immediately before the date on which the options were exercised was HK\$1.34.
- (2) The closing price of the shares immediately before 15 January 2014 on which the options were granted was HK\$1.57 per share.

附註:

- (1) 緊接購股權獲行使日期前股份的加權平均收市價為1.34港元。
- (2) 股份在緊接購股權授出日二零一四年一月十五日之前的收市價為每股1.57港元。

Report of the Directors (continued)

董事報告(續)

Directors' Rights to Acquire Shares

Save as disclosed in the section "Share Options" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

Substantial Shareholders' Interests

So far as the Directors or the chief executives of the Company are aware of, as at 31 December 2014, the shareholders, other than the Directors or the chief executives of the Company, who had interests or short positions in the shares or the underlying shares of the Company which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 in Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

董事購買股份之權利

除上文「購股權」一節所披露外，年內概無董事或彼等各自之配偶或未成年子女獲授或行使可藉收購本公司股份或債券獲益之權利，本公司或其任何控股公司、附屬公司或同系附屬公司亦無參與任何安排，致使董事可於任何其他法人團體取得該等權利。

主要股東權益

就本公司董事或主要行政人員所知悉，於二零一四年十二月三十一日，股東(本公司董事或主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條規定須載入該條所述的登記冊的權益或淡倉，載列如下：

Name	Capacity	Number of shares/ Underlying shares	Voting power (%) (approximate)
		股份數目/ 相關股份	表決權 (%) (概約百分比)
Ace Rise Profits Limited ⁽¹⁾	Beneficial owner 實益擁有人	1,337,075,563	48.03%
Joy Pacific Group Limited ⁽¹⁾	Controlled corporation 受控制公司	1,337,075,563	48.03%
J. Safra Sarasin Trust Company (Singapore) Ltd. ⁽¹⁾	Trustee 受託人	1,337,075,563	48.03%
Mr. Guo Zi Wen ⁽¹⁾ 郭梓文先生 ⁽¹⁾	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,337,075,563	48.03%
Ms. Jiang Miner ⁽¹⁾ 江敏兒女士 ⁽¹⁾	Settlor of The Golden Jade Trust The Golden Jade Trust 之財產授予人	1,337,075,563	48.03%

Report of the Directors (continued) 董事報告(續)

Name	Capacity	Number of shares/ Underlying shares	Voting power (%) (approximate)
股東名稱	身份	股份數目/ 相關股份	表決權 (%) (概約百分比)
Asia Square Holdings Ltd. ⁽¹⁾	Controlled corporation 受控制公司	1,337,075,563	48.03%
Sturgeon Limited ⁽¹⁾	Controlled corporation 受控制公司	1,337,075,563	48.03%
Mr. Selwyn Donald Sussman ^{(2) and (3)} Selwyn Donald Sussman先生 ^{(2)及(3)}	Controlled corporation/ Beneficial owner 受控制公司/ 實益擁有人	343,175,563	12.33%
Capital Asset Management, Inc. ⁽³⁾	Controlled corporation 受控制公司	293,175,563	10.53%
Trust Asset Management LLP ^{(2) and (3)} Trust Asset Management LLP ^{(2)及(3)}	Controlled corporation 受控制公司	293,175,563	10.53%
Mr. Paul Steven Wolansky ⁽²⁾ 保爾•渥蘭斯基先生 ⁽²⁾	Trustee 受託人	293,175,563	10.53%
Cathay Capital Holdings, L.P. ⁽²⁾	Controlled corporation 受控制公司	293,175,563	10.53%
Cathay Master GP, Ltd. ⁽²⁾	Controlled corporation 受控制公司	293,175,563	10.53%
Cathay Sino Property Ltd. ⁽²⁾	Beneficial owner 實益擁有人	293,175,563	10.53%
Hopka Investments Limited ⁽¹⁾ 合嘉投資有限公司 ⁽¹⁾			

Report of the Directors (continued)

董事報告(續)

Notes:

- (1) The 1,337,075,563 shares are registered in the name of Ace Rise Profits Limited. Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited. Sturgeon Limited is wholly-owned by Asia Square Holdings Ltd., as nominee and trustee for J. Safra Sarasin Trust Company (Singapore) Ltd. as the trustee holding such interests on trust for the beneficiaries of The Golden Jade Trust. The Golden Jade Trust is a discretionary family trust established under the laws and regulations of Singapore. As at the date of this report, the settlors of The Golden Jade Trust are Mr. Guo Zi Wen and Ms. Jiang Miner.

Since April 2013, upon completion of a share transfer, Ace Rise Profits Limited is owned as to 90% by Joy Pacific Group Limited (which in turn is wholly-owned by Sturgeon Limited) and as to 10% by Hopka Investments Limited, a company wholly-owned by Ms. Su Chaomei who is the wife of Mr. Guo Zi Ning, a director of the Company. As a result, Mr. Guo Zi Ning has a deemed effective interest of about 4.80% of the Company. Since Ace Rise Profits Limited is not a controlled corporation of Mr. Guo Zi Ning or Ms. Su Chaomei under the SFO, no notice has been filed under the SFO by Mr. Guo Zi Ning in respect his deemed interest in Ace Rise Profits Limited.

- (2) The 293,175,563 shares are registered in the name of Cathay Sino Property Ltd. which is wholly-owned by Cathay Capital Holdings, L.P. Cathay Capital Holdings, L.P. is managed by its general partner, Cathay Master GP, Ltd. which in turn is owned as to 45% by Mr. Paul Steven Wolansky as trustee and 45% by Trust Asset Management LLP. Cathay Capital Holdings, L.P., Cathay Master GP Ltd., Mr. Paul Steven Wolansky and Trust Asset Management LLP are all deemed to be interested in the 293,175,563 shares under the SFO.

- (3) Capital Asset Management, Inc. is the general partner of Trust Asset Management LLP, which has 45% interest in Cathay Master GP, Ltd., the general partner of Cathay Capital Holdings, L.P. As Mr. Selwyn Donald Sussman ("Mr. Sussman") is holding 100% interest in Capital Asset Management, Inc., Mr. Sussman, Capital Asset Management, Inc. and Trust Asset Management LLP are all deemed to be interested in the 293,175,563 shares held by Cathay Sino Property Ltd. The remaining 50,000,000 shares are held by Mr. Sussman as his personal interests.

附註:

- (1) 1,337,075,563股股份以Ace Rise Profits Limited之名義登記。Ace Rise Profits Limited由Joy Pacific Group Limited(Sturgeon Limited全資持有)及合嘉投資有限公司分別持有90%及10%權益；而Sturgeon Limited則由Asia Square Holdings Ltd.全資持有，彼等乃J. Safra Sarasin Trust Company (Singapore) Ltd.之代名人及受託人，以受託人身份為The Golden Jade Trust的受益人持有信託權益。The Golden Jade Trust為根據新加坡法律及法規設立之全權家庭信託。於本報告日期，The Golden Jade Trust之財產授予人為郭梓文先生及江敏兒女士。

自二零一三年四月股權轉讓完成後，Ace Rise Profits Limited由Joy Pacific Group Limited(由Sturgeon Limited全資擁有)及合嘉投資有限公司(由本公司董事郭梓寧先生之配偶蘇超美女士全資擁有之公司)分別持有90%及10%權益。因此，郭梓寧先生被視為擁有本公司約4.80%的實際權益。由於Ace Rise Profits Limited根據證券及期貨條例並非郭梓寧先生或蘇超美女士之受控法團，故此根據證券及期貨條例郭梓寧先生並未就其於Ace Rise Profits Limited被視為擁有之權益提交通告。

- (2) 293,175,563股股份以Cathay Sino Property Ltd.之名義登記，而Cathay Sino Property Ltd.由Cathay Capital Holdings, L.P.全資擁有。Cathay Capital Holdings, L.P.由其普通合夥人Cathay Master GP, Ltd.管理，而Cathay Master GP, Ltd.則由保爾·渥蘭斯基先生(作為受託人)及Trust Asset Management LLP.分別擁有45%及45%權益。根據證券及期貨條例，Cathay Capital Holdings, L.P.、Cathay Master GP, Ltd.、保爾·渥蘭斯基先生及Trust Asset Management LLP均被視為於293,175,563股股份中擁有權益。

- (3) Capital Asset Management, Inc.為Trust Asset Management LLP之普通合夥人，而Trust Asset Management LLP持有Cathay Capital Holdings, L.P.之普通合夥人Cathay Master GP, Ltd. 45%之權益。由於Selwyn Donald Sussman先生(「Sussman先生」)持有Capital Asset Management, Inc. 100%之權益，Sussman先生、Capital Asset Management, Inc.及Trust Asset Management LLP均被視為於Cathay Sino Property Ltd.持有之293,175,563股股份中擁有權益。其餘50,000,000股股份為Sussman先生持有的個人權益。



Corporate Governance

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report contained in this annual report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the public float as required by the Listing Rules as at the latest practicable date prior to the issue of this annual report.

Auditors

The financial statements for the year ended 31 December 2014 have been audited by Deloitte Touche Tohmatsu. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the Company's auditors for the coming year will be proposed at the forthcoming AGM.

There has been no change of the auditors of the Company since its listing on the Stock Exchange.

On behalf of the Board

GUO Zi Wen

Chairman

Hong Kong, 17 March 2015

企業管治

本公司採納之主要企業管治常規載於本年報企業管治報告。

充足公眾持股量

根據本公司獲得之公開資料及就董事所知，董事確認本公司自其於本年報刊發前之最後實際可行日期已維持上市規則規定之公眾持股量。

核數師

截至二零一四年十二月三十一日止年度之財務報表乃由德勤•關黃陳方會計師行審核。本公司將於應屆股東週年大會提呈續聘德勤•關黃陳方會計師行為本公司來年核數師之決議案。

自本公司於聯交所上市以來，本公司之核數師並無任何變動。

代表董事會

郭梓文

主席

香港，二零一五年三月十七日

Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF CHINA AOYUAN PROPERTY GROUP LIMITED

中國奧園地產集團股份有限公司

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Aoyuan Property Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 252, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致中國奧園地產集團股份有限公司股東

(於開曼群島註冊成立之有限公司)

我們已審核載列於第108頁至第252頁中國奧園地產集團股份有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此財務報表包括於二零一四年十二月三十一日之綜合財務狀況表及截至當日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製及真實而公平地呈報該等綜合財務報表，以及董事認為需要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師之責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照委聘的協定條款將此意見僅向閣下報告而不作其他用途。我們不就此報告之內容，對任何其他人士負責或承擔任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report (continued) 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17 March 2015

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製正確及公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評價綜合財務報表的整體呈報方式。

我們相信，我們已獲得充足及適當的審核憑證，為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日之事務狀況及 貴集團截至當日止年度之溢利及現金流量，並已按照香港公司條例之披露要求妥為編製。

德勤 • 關黃陳方會計師行
執業會計師
香港
二零一五年三月十七日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		NOTES	2014	2013
		附註	二零一四年	二零一三年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	營業額	5	6,976,151	5,729,267
Cost of sales	銷售成本		(4,908,782)	(3,970,717)
Gross profit	毛利		2,067,369	1,758,550
Other income and gains	其他收入及收益	7	109,622	115,034
Change in fair value of investment properties	投資物業公平值變動	16	97,610	84,991
Share of results of joint ventures	應佔合營企業業績	17	9,161	(75)
Gain on disposal of a subsidiary	出售一間附屬公司收益	38	–	20,682
Selling and distribution expenses	銷售及分銷開支		(379,292)	(319,168)
Administrative expenses	行政開支		(390,609)	(350,885)
Finance costs	融資成本	8	(65,155)	(44,048)
Profit before tax	除稅前溢利	9	1,448,706	1,265,081
Income tax expense	所得稅開支	10	(665,773)	(512,945)
Profit and total comprehensive income for the year	年度溢利及全面收益總額		782,933	752,136
Profit and total comprehensive income for the year attributable to:	以下人士應佔年度溢利及全面收入總額：			
– Owners of the Company	– 本公司擁有人		809,392	735,824
– Non-controlling interests	– 非控股權益		(26,459)	16,312
			782,933	752,136
Earnings per share	每股盈利			
Basic (RMB cents)	基本(人民幣分)	13	29.08	27.42
Diluted (RMB cents)	攤薄(人民幣分)	13	29.08	27.40

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

		NOTES	2014	2013
		附註	二零一四年	二零一三年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	501,446	415,336
Prepaid lease payments	預付租賃款項	15	15,809	167,527
Investment properties	投資物業	16	2,727,946	2,419,399
Interests in joint ventures	於合營企業的權益	17	62,978	4,925
Available-for-sale investment	可供出售投資	18	25,000	25,000
Deferred tax assets	遞延稅項資產	32	150,763	118,214
Amount due from a joint venture	應收一間合營企業款項	19	151,955	–
			3,635,897	3,150,401
CURRENT ASSETS	流動資產			
Properties for sale	可供銷售物業	20	24,946,828	19,437,238
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	21	–	1,063,890
Trade and other receivables	貿易及其他應收款	22	1,849,158	1,063,515
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	23	21,014	193,506
Amounts due from related parties	應收關連公司款項	24	196,582	164,113
Tax recoverable	可收回稅金		218,612	146,863
Prepaid lease payments	預付租賃款項	15	435	415
Restricted bank deposits	受限制銀行存款	25	3,928,254	1,899,230
Bank balances and cash	銀行結餘及現金	25	1,989,054	2,812,335
			33,149,937	26,781,105
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款	26	3,501,292	2,952,522
Deposits received for sale of properties	銷售物業已收訂金		8,772,081	6,463,074
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	27	197,008	185,552
Amount due to a related party	應付一間關連公司款項	28	19,098	68,002
Amount due to a joint venture	應付一間合營企業款項	29	57,300	–
Tax liabilities	稅項負債		1,789,987	1,488,462
Bank and other borrowings	銀行及其他借款	30	4,464,125	2,411,281
Provisions	撥備	31	1,577,144	1,394,404
			20,378,035	14,963,297

Consolidated Statement of Financial Position (continued)

綜合財務狀況表(續)

At 31 December 2014 於二零一四年十二月三十一日

			2014	2013
			二零一四年	二零一三年
		NOTES	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
NET CURRENT ASSETS	流動資產淨值		12,771,902	11,817,808
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		16,407,799	14,968,209
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	30	3,776,180	5,741,996
Deferred tax liabilities	遞延稅項負債	32	340,545	331,790
Senior notes	優先票據	33	3,256,986	1,370,567
			7,373,711	7,444,353
			9,034,088	7,523,856
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	34	26,355	26,347
Reserves	儲備		7,693,097	7,192,699
Equity attributable to owners of the Company	本公司擁有人 應佔權益		7,719,452	7,219,046
Non-controlling interests	非控股權益		1,314,636	304,810
			9,034,088	7,523,856

The consolidated financial statements on pages 108 to 252 were approved and authorised for issue by the Board of Directors on 17 March 2015 and are signed on its behalf by:

載於第108頁至第252頁之綜合財務報表已於二零一五年三月十七日獲董事會批准及授權刊發，並由下列人士代表董事會簽署：

Guo Zi Wen

郭梓文

DIRECTOR

董事

Guo Zi Ning

郭梓寧

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests 非控股權益		Total
		Share capital 股本	Share premium 股份溢價	Statutory reserve 法定儲備	Special reserve 特別儲備	Property revaluation reserve 物業重估儲備	Share option reserve 購股權儲備	Retained profits 保留盈利	Total		Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元 (Note c) (附註c)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	25,015	4,123,191	86,188	357,341	37,735	4,148	2,317,717	6,951,335	152,350	7,103,685
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	735,824	735,824	16,312	752,136
Appropriation to statutory reserve	撥至法定儲備	-	-	6,536	-	-	-	(6,536)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	118	-	118	-	118
Exercise of share options	行使購股權	33	6,653	-	-	-	(2,319)	-	4,367	-	4,367
Contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	31,942	31,942
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)	-	-	-	-	-	-	-	-	123,500	123,500
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	-	-	-	-	-	(19,294)	(19,294)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	1,299	212,109	-	-	-	-	(686,006)	(472,598)	-	(472,598)
At 31 December 2013	於二零一三年十二月三十一日	26,347	4,341,953	92,724	357,341	37,735	1,947	2,360,999	7,219,046	304,810	7,523,856
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	-	-	809,392	809,392	(26,459)	782,933
Appropriation to statutory reserve	撥至法定儲備	-	-	5,775	-	-	-	(5,775)	-	-	-
Recognition of equity-settled share-based payments	確認以股本結算以股份為基礎的付款	-	-	-	-	-	954	-	954	-	954
Exercise of share options	行使購股權	8	1,485	-	-	-	(445)	-	1,048	-	1,048
Transfer of share option reserve upon forfeiture of share options	沒收購股權後轉撥購股權儲備	-	-	-	-	-	(2,068)	2,068	-	-	-
Decrease in non-controlling interests upon partial disposal of interest in a subsidiary (note 38)	部分出售於一間附屬公司的權益後非控股權益減少(附註38)	-	-	-	-	-	-	-	-	(46,975)	(46,975)
Disposal of partial interest in subsidiaries without loss of control	出售於附屬公司的部分權益而並無失去控制權	-	-	-	3,334	-	-	-	3,334	1,566	4,900
Deemed disposal of partial interest in a subsidiary without loss of control (note 46c)	視為出售於一間附屬公司的部分權益而並無失去控制權(附註46c)	-	-	-	(91,694)	-	-	-	(91,694)	1,091,694	1,000,000
Repayment the register capital to the non-controlling shareholder of a subsidiary	向一間附屬公司的非控股股東償還註冊資本	-	-	-	-	-	-	-	-	(10,000)	(10,000)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	-	-	-	(222,628)	(222,628)	-	(222,628)
At 31 December 2014	於二零一四年十二月三十一日	26,355	4,343,438	98,499	268,981	37,735	388	2,944,056	7,719,452	1,314,636	9,034,088

Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Notes:

- a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- b. Special reserve includes (i) revaluation loss of RMB21,210,000 arising from the acquisition of additional interest in a subsidiary during the year ended 31 December 2004, (ii) the difference of RMB378,551,000 between the aggregate of the nominal value of share capital and share premium of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the share capital issued by the Company as consideration for the acquisition during the year ended 31 December 2007 and (iii) revaluation loss of RMB91,694,000 arising from the deemed disposal of equity interests in Guangzhou Aoyu Real Estate Exploitation Company Limited ("Guangzhou Aoyu") without loss of control during the year ended 31 December 2014 and revaluation gain of RMB3,334,000 as a result of the partial disposal of its equity interests in Beijing North Aoyuan Property Company Limited ("Beijing North") without loss of control during the year ended 31 December 2014. It represents the difference between the adjustment to the non-controlling interests in subsidiaries and the nominal value of the share capital issued by the Group as consideration received.
- c. During the year ended 31 December 2007, revaluation surplus arising from transfer of owner-occupied properties to investment properties at the date of change in use amounted to RMB50,313,000 net of related deferred tax liability of RMB12,578,000 was credited to property revaluation reserve.

附註:

- a. 法定儲備指根據中華人民共和國(「中國」)相關法律，從於中國成立的附屬公司轉撥年內純利(根據附屬公司之中國法定財務報表)轉出金額，直至法定儲備達到附屬公司註冊資本之50%。法定儲備不得減少，惟用於抵銷累計虧損或資本增加除外。
- b. 特別儲備包括(i)截至二零零四年十二月三十一日止年度，收購一家附屬公司額外權益而產生之重估虧損人民幣21,210,000元；(ii)截至二零零七年十二月三十一日止年度，根據集團重組所收購附屬公司的股本及股份溢價總面值與本公司作為收購代價而發行之股本面值間之差額人民幣378,551,000元；及(iii)截至二零一四年十二月三十一日止年度視為出售廣州奧譽房地產開發有限公司(「廣州奧譽」)股本權益而並無失去控制權所產生重估虧損人民幣91,694,000元，及截至二零一四年十二月三十一日止年度部分出售於北京北方奧園置業有限公司(「北京北方」)的股本權益而並無失去控制權的重估收益人民幣3,334,000元。有關款項指於附屬公司的非控股權益調整與本集團發行股本面值作為所收取代價之間的差額。
- c. 截至二零零七年十二月三十一日止年度，於變動用途日期轉撥自用物業至投資物業所產生的重估盈餘為人民幣50,313,000元(經扣除相關遞延稅項負債人民幣12,578,000元)，已撥入物業重估儲備。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
OPERATING ACTIVITIES			
Profit before tax	經營活動 除稅前溢利	1,448,706	1,265,081
Adjustments for:	經下列調整：		
Change in fair value of investment properties	投資物業公平值變動	(97,610)	(84,991)
Finance costs	融資成本	65,155	44,048
Share of results of joint ventures	應佔合營企業業績	(9,161)	75
Gain on disposal of a subsidiary	出售一間附屬公司收益	-	(20,682)
Share-based payments	以股份為基礎的付款	954	118
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,351	33,901
Write-down of properties for sale	可供出售物業撇減	309	24,645
Release of prepaid lease payments	預付租賃付款撥回	435	69
Bank interest income	銀行利息收入	(59,758)	(21,748)
Other interest income	其他利息收入	(8,130)	(16,663)
Dividend income from available-for-sale investments	可供出售投資的 股息收入	(2,000)	(2,800)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,140	3,385
Unrealised foreign exchange gain	未確認外匯收益	(2,838)	(37,999)
Operating cash flows before movements in working capital	營運資金變動前的經營 現金流量	1,362,553	1,186,439
Increase in properties for sale	可供出售物業增加	(5,187,996)	(6,210,857)
Decrease in deposits paid for acquisition of land use rights	收購土地使用權已付訂金減少	1,063,890	1,606,455
Increase in trade and other receivables	貿易及其他應收款增加	(896,386)	(293,724)
Increase in trade and other payables	貿易及其他應付款增加	1,040,360	443,453
Increase in deposits received for sale of properties	銷售物業已收訂金增加	2,550,279	2,632,695
Cash used in operations	經營所用現金	(67,300)	(635,539)
Income taxes paid	已付所得稅	(472,838)	(302,165)
Interest paid	已付利息	(1,105,121)	(834,985)
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(1,645,259)	(1,772,689)
INVESTING ACTIVITIES			
Payments for investment properties	投資物業付款	(210,937)	(439,178)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等價物)	(10,404)	(37,523)
Capital injection to a joint venture	向一間合營企業注資	-	(5,000)
Purchases of property, plant and equipment	購買物業、廠房及設備	(113,001)	(36,625)
Purchases of prepaid lease payment	購買預付租賃付款	(766)	-
Advance to non-controlling shareholders of subsidiaries	向附屬公司非控股股東墊款	(152,658)	(192,426)
Advance to related parties	向關連公司墊款	(49,662)	(77,104)
Decrease in restricted bank deposits	受限制銀行存款減少	(2,120,702)	(1,136,749)
Proceeds from disposal of partial interest in a subsidiary without loss of control	出售於一間附屬公司部分權益而並無失去控制權的所得款項	4,900	-
Proceeds from deemed disposal of partial interest in a subsidiary without loss of control	視為出售於一間附屬公司部分權益而並無失去控制權的所得款項	1,000,000	-

Consolidated Statement of Cash Flows (continued)

綜合現金流量表(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Repayment the register capital to non-controlling shareholder	向非控股股東償還註冊資本	(10,000)	–
Interest received	已收利息	64,024	32,411
Dividend received from available-for-sale investments	可供出售投資的股息收入	2,000	2,800
Proceeds from a subsidiary change to a joint venture	一間附屬公司轉為一間合營企業所得款項	(30,474)	–
Proceeds from disposal of a subsidiary	出售一間附屬公司所得款項	–	(26,360)
Proceeds on disposal of investment properties	出售投資物業所得款項	–	1,152
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(1,627,680)	(1,914,602)
FINANCING ACTIVITIES	融資活動		
New bank and other borrowings raised	新增銀行及其他借款	6,163,983	6,344,473
Repayment of bank and other borrowings	償還銀行及其他借款	(5,140,229)	(2,269,898)
Proceeds received from senior notes, net of issue expenses	優先票據所得款項，扣除發行開支	1,769,247	665,750
Advance from (repayment to) non-controlling shareholders of subsidiaries	墊付(償還)附屬公司非控股股東款項	11,822	(228,597)
(Repayment to) advance from a related party	(償還)墊付一間關連公司款項	(48,903)	68,002
Repayment to a joint venture	償還一間合營企業款項	(105,700)	–
Contributions from non-controlling shareholders	非控股股東注資	–	31,942
Dividends paid to owners of the Company	已付本公司擁有人股息	(222,628)	(472,598)
Proceeds from the issue of shares upon exercise of share options	行使購股權時發行股份所得款項	1,048	4,367
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	2,428,640	4,143,441
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額	(844,299)	456,150
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	21,018	(24,798)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	於年初的現金及現金等價物	2,812,335	2,380,983
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, REPRESENTED BY BANK BALANCES AND CASH	於年終的現金及現金等價物，即銀行結餘及現金	1,989,054	2,812,335

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

1. General

The Company is a limited company incorporated in the Cayman Islands and its shares are listed on the The Stock Exchange of Hong Kong Limited (the “SEHK”). The addresses of the registered office and the principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company acts as an investment holding company. Details of the principal activities of its subsidiaries are set out in note 46.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”)

The Group has applied the following new and revised IFRSs issued by the International Accounting Standards Board (the “IASB”) for the first time in the current year.

Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IFRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IFRS 36	Recoverable Amount Disclosure for Non-Financial Assets
Amendments to IFRS 39	Novation of Derivatives and Continuation of Hedge Accounting
IFRIC – Int 21	Levies

1. 一般資料

本公司為一間於開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司（「香港聯交所」）上市。本公司的註冊辦事處地址及主要營業地點於年報內公司資料一節披露。

本公司為投資控股公司，其附屬公司主要業務詳情載於附註46。

綜合財務報表以本公司功能貨幣人民幣（「人民幣」）呈列。

2. 採用新訂及經修訂國際財務報告準則（「國際財務報告準則」）

本集團於本年度已首次採納下列由國際會計準則委員會（「國際會計準則委員會」）頒佈之新訂及經修訂國際財務報告準則。

國際財務報告準則 第10號、第12號 及國際會計準則 第27號之修訂	投資實體
國際財務報告準則 第32號之修訂	金融資產和金融 負債互相抵銷
國際財務報告準則 第36號之修訂	披露非金融資產 之可收回金額
國際財務報告準則 第39號之修訂	衍生工具之更替 及對沖會計之 延續
國際財務報告詮釋 委員會－詮釋 第21號	徵費

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

The application of above the new or revised IFRSs in the current year has had no material effect on the Group’s financial performance and position for the current and prior years and/or disclosures set out in the consolidated financial statements.

The Group has not early applied the following new and revised IFRSs that have been issued but are not yet effective.

IFRS 9	Financial Instruments ¹
IFRS 14	Regulatory Deferral Accounts ²
IFRS 15	Revenue from Contracts with Customers ³
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to IAS 1	Disclosure Initiative ⁵
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle ⁶
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle ⁴
Amendments to IFRSs	Annual Improvements to IFRSs 2012-2014 Cycle ⁵
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants ⁵
Amendments to IAS 27	Equity Method in Separate Financial Statements ⁵

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

於本年度應用上述新訂或經修訂國際財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或於此等綜合財務報表所載披露不會產生重大影響。

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 ¹
國際財務報告準則第14號	監管遞延賬目 ²
國際財務報告準則第15號	客戶合約收益 ³
國際財務報告準則第11號之修訂	收購合資經營權益的會計處理 ⁵
國際會計準則第1號之修訂	披露措施 ⁵
國際會計準則第16號及國際會計準則第38號之修訂	澄清折舊及攤銷之可接受方法 ⁵
國際會計準則第19號之修訂	界定福利計劃－僱員供款 ⁴
國際財務報告準則之修訂	二零一零年至二零一二年週期國際財務報告準則年度改進 ⁶
國際財務報告準則之修訂	二零一一年至二零一三年週期國際財務報告準則年度改進 ⁴
國際財務報告準則之修訂	二零一二年至二零一四年週期國際財務報告準則年度改進 ⁵
國際會計準則第16號及國際會計準則第41號之修訂	農業：生產性植物 ⁵
國際會計準則第27號之修訂	獨立財務報表之權益法 ⁵

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment Entities: Applying the Consolidation Exception ⁵

- ¹ Effective for annual periods beginning on or after 1 January 2018
- ² Effective for first annual IFRS financial statements beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 July 2014
- ⁵ Effective for annual periods beginning on or after 1 January 2016
- ⁶ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

IFRS 9 Financial Instruments

IFRS 9 issued in November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was subsequently amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition, and in November 2013 to include the new requirements for general hedge accounting. Another revised version of IFRS 9 was issued in July 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第10號及國際會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或投入 ⁵
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號	投資實體：應用綜合特例 ⁵

- ¹ 於二零一八年一月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的首個國際財務報告準則全年財務報表生效
- ³ 於二零一七年一月一日或之後開始的年度期間生效
- ⁴ 於二零一四年七月一日或之後開始的年度期間生效
- ⁵ 於二零一六年一月一日或之後開始的年度期間生效
- ⁶ 於二零一四年七月一日或之後開始的年度期間生效，惟有限例外情況除外

國際財務報告準則第9號金融工具

於二零零九年十一月頒佈之國際財務報告準則第9號引入金融資產分類及計量之新要求。國際財務報告準則第9號其後於二零一零年十月作出修訂，引入金融負債分類及計量以及終止確認之規定，並於二零一三年十一月作出修訂，引入一般對沖會計處理之新規定。國際財務報告準則第9號之另一經修訂版本已於二零一四年七月頒佈，主要包括a)金融資產之減值規定；及b)透過引進「透過其他全面收益之公平值」(「透過其他全面收益之公平值」)計量分類對有關若干簡單債務工具分類及計量規定作出之有限修訂。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 9 Financial Instruments (continued)

Key requirements of IFRS 9:

All recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under IFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an entity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create risk are not subsequently reclassified to profit or loss. Under IAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

國際財務報告準則第9號之主要規定：

屬國際會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金利息付款之合約現金流量之債項投資，一般於其後之會計期間結束時按攤銷成本計量。於目標為透過收回合約現金流量及出售金融資產達致之業務模式中持有之債務工具，且其合約條款於指定日期產生之現金流量僅為本金付款及尚未償還本金額之利息，乃按透過其他全面收益之公平值計量。所有其他債項投資及股權投資均於其後之會計期間結束時按公平值計量。此外，根據國際財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣之股權投資全面收益公平值之其後變動，僅股息收入一般於損益確認。

就指定為以公平值透過損益計量之金融負債而言，國際財務報告準則第9號規定，歸因於金融負債之信貸風險變動之該負債公平值變動，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致風險，則不會重新分類至損益。根據國際會計準則第39號，指定為以公平值透過損益計量之金融負債公平值變動金額全數在損益呈列。

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 9 Financial Instruments (continued)

In relation to the impairment of financial assets, IFRS 9 required an expected credit loss model, as opposed to an incurred credit loss model under IAS 39. The expected credit loss model required an entity to account for expected credit losses and changes in those and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in IAS 39. Under IFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of the hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The management of the company anticipate that the application of IFRS 9 in the future may have a material impact on amount reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until the group undertakes a detailed review.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第9號金融工具(續)

就金融資產之減值而言，與國際會計準則第39號項下所產生信貸虧損模式計算相反，國際財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於預期信貸虧損及該等預期信貸虧損於各報告日期之變動入賬，以反映自初步確認以來之信貸風險。換言之，毋須再待發生信貸事件方確認信貸虧損。

新訂一般對沖會計規定保留於現行國際會計準則第39號項下適用的三種對沖會計機制。根據國際財務報告準則第9號，符合對沖會計資格交易之類型已引入更大彈性，尤其是擴闊符合對沖工具資格之工具類型及符合對沖會計資格之非金融項目之風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替。亦無須再對對沖效力作回顧評估。同時亦引入對實體風險管理活動之增強披露規定。

本公司管理層預期，日後採納國際財務報告準則第9號可能對本集團的金融資產及金融負債所呈報金額構成重大影響。然而，於完成詳盡審閱前，提供國際財務報告準則第9號影響之合理預測並不可行。

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 15 Revenue from Contracts with Customers

IFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. IFRS 15 will supersede the current revenue recognition guidance including IAS 18 “Revenue,” IAS 11 “Construction Contracts” and the related interpretations when it becomes effective. The core principle of IFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with customer
- Step 2: Identify the performance obligation in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under IFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by IFRS 15.

The management of the Group anticipates that the application of IFRS 15 in the future may affect the amounts reported and related disclosures. However, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until the Group performs a detailed review.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第15號「來自客戶合約的收益」

國際財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。於國際財務報告準則第15號生效後，其將取代現時載於國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋的收益確認指引。國際財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。具體而言，該準則引入確認收益的五個步驟：

- 第一步： 識別與客戶訂立的合約。
- 第二步： 識別合約中的履約責任。
- 第三步： 釐定交易價。
- 第四步： 將交易價分配至合約中的履約責任。
- 第五步： 於實體完成履約責任時(或就此)確認收益。

根據國際財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。國際財務報告準則第15號已就特別情況的處理方法加入更明確的指引。此外，國際財務報告準則第15號要求更詳盡的披露。

本集團管理層預期，於未來應用國際財務報告準則第15號可能會對所呈報金額及相關披露資料造成影響。然而，於本集團完成詳細審閱前無法合理估算有關國際財務報告準則第15號的影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

2. Adoption of New And Revised International Financial Reporting Standards (“IFRSs”) (continued)

IFRS 15 Revenue from Contracts with Customers (continued)

Except those mentioned above, the management of the Company anticipate that the application of other new and revised IFRSs will have no material impact on the consolidated financial statements.

3. Significant Accounting Policies

The consolidated financial statements have been prepared in accordance with IFRSs issued by the IASB. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. 採用新訂及經修訂國際財務報告準則(「國際財務報告準則」)(續)

國際財務報告準則第15號「來自客戶合約的收益」(續)

除上文所述外，本公司管理層預期，應用其他新訂及經修訂國際財務報告準則不會對綜合財務報表造成重大影響。

3. 主要會計政策

綜合財務報表已根據國際會計準則委員會頒佈之國際財務報告準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定之適用披露事項。

除下文會計政策所述於各報告期末若干物業以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於交易貨品時所涉代價的公平值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 主要會計政策(續)

公平值是指市場參與者之間在計量日期進行之有序交易中出售一項資產所收取價格或轉移一項負債所支付價格，無論該價格是採用其他估值技術直接觀察或估計。在對資產或負債公平值作出估計時，本集團考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮之特徵。於本綜合財務報表中計量及／或披露之公平值均按此基準釐定，惟不包括國際財務報告準則第2號範圍內的以股份為基礎支付的交易、國際會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量，例如國際會計準則第2號中之可變現淨值或國際會計準則第36號中之使用價值。

此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接地可觀察之輸入數據(第一級內包括之報價除外)；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

3. Significant Accounting Policies (continued)

The principal accounting policies adopted are set out below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

3. 主要會計政策(續)

所採納的主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下，即屬擁有控制權：

- 有權控制被投資方；
- 因其參與被投資方業務而對可變回報承擔風險或享有權利；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上列三項控制權條件之其中一項或多項有變，本集團會重新評估其是否控制被投資方。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。

損益及其他全面收入各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收入總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Basis of consolidation (continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for as if the Group has directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specific/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策(續)

綜合基準(續)

如有需要，會對附屬公司之財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

與本集團成員公司之間交易有關之所有集團內資產及負債、權益、收入、開支及現金流量已於綜合賬目時全數對銷。

本集團於現有附屬公司之所有權權益之變動

本集團於現有附屬公司之所有權權益並無導致本集團失去對附屬公司之控制權之變動入賬為股權交易。本集團權益及非控股權益之賬面值作出調整，以反映其於附屬公司之有關權益之變動。所調整的非控股權益金額與已付或已收代價公平值之間之差額直接確認為股權及由本公司擁有人分佔。

當本集團失去一間附屬公司之控制權，會於損益內確認收益或虧損，並按(i)已收代價之公平值及任何保留權益之公平值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。先前就附屬公司而於其他全面收入確認之全部款額，將按猶如本集團已直接出售附屬公司相關資產或負債入賬(即按適用國際財務報告準則之指定/許可重新分類至損益或轉撥至另一類別權益)。失去控制權當日前附屬公司所保留之任何投資之公平值視為首次確認時之公平值，隨後根據國際會計準則第39號進行會計處理(如適用)，視為於聯營公司或一間合營企業投資的初始確認後的成本。

3. Significant Accounting Policies (continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 *Share-based Payment* at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

3. 主要會計政策(續)

業務合併

收購業務採用購買法進行會計處理。業務合併成本會以公平值計量，包括在交易日本集團為換取被收購者的控制權而轉讓的資產、承擔被收購者前擁有人的負債，以及發行的股本權益的公平值的差異。與收購有關的成本一般會於發生時計入損益。

於收購日，被收購的可識別資產、承擔負債應按其在收購日的公平值予以確認，惟以下各項除外：

- 遞延稅項資產或負債及僱員福利安排的相關資產或負債應分別按國際會計準則第12號「所得稅」和國際會計準則第19號「僱員福利」予以確認和計量；
- 於收購日，有關被收購者金以股份為基礎支付的安排或訂立本集團的以股份為基礎支付的安排以取代被收購者的以股份為基礎支付的安排之負債或權益工具，應按國際財務報告準則第2號「以股份為基礎的付款」計量(參看以下會計政策)；及
- 按照國際財務報告準則第5號「持有待售的非流動資產和終止經營」歸類為持有待售的資產(或出售集團)應按該準則予以計量。

3. Significant Accounting Policies (continued)

Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

3. 主要會計政策(續)

業務合併(續)

商譽按轉讓代價，於被收購者非控股權益金額及之前於被收購者持有股本權益(如有)公平值之總和與已收購可識別資產及承擔負債於收購日淨值之差額計量。如果在重新評估後，已收購可識別淨資產及承擔負債於收購日之淨值額超過轉讓價、在被購者的任何非控股權益金額以及購買方先前在被收購者持有的權益(如有)的總額，超出的差額立即作為廉價購入收益計入損益。

非控股權益為現有擁有權益，當發生清盤時給予持有人相應於公司淨資產佔有比例。其初步以公平值或非控股權益於被收購者可識別淨資產應佔確認金額計量，計量基準選擇按個別交易基準決定。其他種類非控股權益按公平值或(當適用)按其他國際財務報告準則要求之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，則或然代價按其於收購日期之公平值計量，並計入於業務合併轉讓之代價之一部分。

3. Significant Accounting Policies (continued)

Business combinations (continued)

Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

Investments in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint venture are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in a joint venture is initially recognised in the consolidated statement of financial position at cost (including acquisition related-cost) and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

3. 主要會計政策(續)

業務合併(續)

符合資格為計量期間調整之或然代價公平值變動將予追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不可超過自收購日期起計一年)取得有關於收購日期已存在之事實及情況之額外資料產生之調整。

於合營企業之投資

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合營企業的業績及資產及負債使用權益會計法納入綜合財務報表。以權益會計法處理之合營企業財務報表乃按與本集團就於類似情況下之交易及事件所採用者相同之會計政策編製。根據權益法，於一間合營企業之投資初步按成本於綜合財務狀況表內確認(包括收購相關之成本)及其後進行調整，以確認本集團應佔合營企業的損益及其他全面收入。當本集團分佔一間合營企業虧損等於或超過其於該合營企業的權益(包括實質構成本集團於合營企業的投資淨額的一部分的任何長期權益)，本集團終止確認其分佔進一步虧損。額外虧損僅於本集團已發生法定或推定責任或代表該合營企業作出付款。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Investments in joint ventures (continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 主要會計政策(續)

於合營企業之投資(續)

於被投資方成為一間合營企業當日，對合營企業之投資採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平值淨額之任何部分乃確認為商譽，並計入投資之賬面值。

本集團所佔可識別資產及負債於重新評估後之公平值淨額超過投資成本之任何差額，會於收購投資期間即時於損益確認。

應用國際會計準則第39號之規定以釐定是否有必要就本集團於合營企業之投資確認任何減值。在必要時，作為單一資產透過將其可收回金額(使用中價值與公平值減出售成本兩者之較者)與其賬面值進行比較，投資(包括商譽)的整個賬面值根據國際會計準則第36號「資產減值」進行減值測試。減值虧損的任何撥回根據國際會計準則第36號確認，以投資可收回金額於其後增加者為限。

3. Significant Accounting Policies (continued)

Investments in joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

3. 主要會計政策(續)

於合營企業之投資(續)

本集團自投資不再為合營企業當日起或於投資(或其部分)分類為持作出售時終止使用權益法。倘本集團於前合營企業擁有權益而保留權益為金融資產時,本集團於該日之公平值計量保留權益,而公平值被視為根據國際會計準則第39號初步確認之公平值。終止使用權益法當日之合營企業賬面值與任何保留權益及來自出售合營企業部分權益之任何所得款項賬面值之間的差額已於釐定出售合營企業收益或虧損時計算在內。此外,本集團將先前在其他全面收入就該合營企業確認之所有金額入賬,基準與該聯營公司或合營企業直接出售相關資產或負債的基準相同。因此,倘該合營企業先前已認其他全面收入之損益,則會於出售相關資產或負債時重新分類至損益,當終止使用權益法時,本集團將收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為對合營企業之投資或於合營企業之投資成為對聯營公司之投資時,本集團繼續使用權益法。於發生該等擁有權權益變動時,並無對公平值進行重新計量。

倘本集團減少其於合營企業之擁有權權益但本集團繼續使用權益法,則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下,會將先前就該等擁有權權益減少而在其他全面收入確認之收益或虧損按比例重新分類至損益。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Investments in joint ventures (continued)

When a group entity transacts with a jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

3. 主要會計政策(續)

於合營企業之投資(續)

當集團實體與共同控制實體進行交易時，由此所產生之損益計入本集團綜合財務報表，惟以共同控制實體之利益不涉及本集團的程度為限。

收入確認

收入按已收或應收代價之公平值計量。收入因估計客戶退貨、折扣及其他類似補貼而減少。

當符合所有以下條件時，來自銷售貨品之收入於交付貨品及轉移擁有權時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收入金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

具體而言，當各物業已竣工並交付予買方時，於一般業務過程中確認銷售物業之收入。於達致上述標準前自買方收取之按金及分期款項計入綜合財務狀況表流動負債內。

3. Significant Accounting Policies (continued)

Revenue recognition (continued)

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 主要會計政策(續)

收入確認(續)

服務收入於提供服務時確認。

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，金融資產之利息收入會被確認。利息收入乃參照未償還本金按適用之實際利率及時間比例計算(適用之實際利率即準確貼現金融資產預計年期內估計未來現金收入至資產於初始確認時之賬面淨值之利率)。

本集團有關確認經營租賃收入之會計政策於下文有關租賃之會計政策內載述。

租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移至承租人的租賃均會分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為出租人

經營租賃租金收入以有關租約期限以直線法確認損益。

本集團作為承租人

經營租賃付款以直線法在租賃期限確認，惟另一系統化基準更代表租賃資產所得經濟利益所消費的時間模式者除外。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance lease) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets (other than properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括用於生產或供應貨物或服務或行政目的而持有之租賃土地樓宇(分類為融資租賃))(下述在建物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)列賬。

用作生產或供應或行政目的之建設中物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策撥充資本的借貸成本。當該等物業竣工及準備用作擬定用途時，該等物業分類至物業、廠房及設備的適當類別。當資產準備用作擬定用途時，該等資產按與其他物業資產相同的基準開始折舊。

折舊乃以直線法在資產(在建物業除外)之估計可使用年內撇銷其成本減其剩餘價值後確認。估計可使用年期、剩餘價值及折舊方法於每年年末檢討，以使任何估計變動之影響可按預期基準列賬。

倘物業、廠房及設備項目因擁有人不再佔用而顯示其用途發生改變，則將成為投資物業。該項目的公平值及賬面值的任何金額差異於轉撥當日於其他全面收入內確認及於物業重估儲備中累計。於其後出售該資產或該資產報廢時，有關重估儲備將直接轉撥入保留盈利。

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Buildings under development for future owner occupied purpose

When buildings are in the course of development for production, or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

3. 主要會計政策(續)

物業、廠房及設備(續)

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。終止確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

未來業主佔用用途的發展中樓宇

當樓宇在生產或用作行政目的之開發過程中，在建設期間撥備的預付租賃款項攤銷納入建設中樓宇成本的一部分。建設中樓宇按成本減任何已識別減值虧損列賬。樓宇可供使用時(即當他們處於能夠以管理層擬定的方式經營所必要的地點及條件時)開始樓宇折舊。

租賃土地及樓宇

當租約包括土地及樓宇元素時，本集團根據評估是否每項元素所有權附帶的絕大部分風險及回報已轉移至本集團而評估每項單獨作為融資或經營租約的分類。除非兩項元素均明確為經營租約，在此情況下，整個租約分類為經營租約。特別是，最低租賃付款(包括任何一次過預付款)按租約開始日期土地元素及樓宇元素的租賃權益相關公平值的比例在土地及樓宇元素間進行分配。

3. Significant Accounting Policies (continued)

Property, plant and equipment (continued)

Leasehold land and building (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Investment properties

Investment properties are properties and/or land held to earn rentals and/or for capital appreciation (including properties under construction for such purpose).

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

3. 主要會計政策(續)

物業、廠房及設備(續)

租賃土地及樓宇(續)

如租賃付款分配能可靠作出，入賬為經營租約的租賃土地權益於綜合財務狀況表內呈報為「預付租賃款項」及按租賃期限以直線法攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租賃付款在土地及樓宇元素之間不能可靠分配時，整個租約一般分類為融資租約及入賬為物業、廠房及設備。

投資物業

投資物業乃持有作產生租金收入及／或資本增值之物業及／或土地(包括就此目之建設中物業)。投資物業最初乃按成本(包括交易成本)計量。

於初次確認後，投資物業按彼等之公平值計量。因投資物業之公平值變動而產生之收益或虧損於變動產生期間計入損益。

在建投資物業產生之建築成本乃作為在建投資物業賬面值的一部分撥充資本。

投資物業於出售或於其被永久終止使用及預期於出售時再無日後經濟利益之時終止確認。終止確認物業所產生的任何損益(按出售所得款項淨額及資產的賬面值的差額計算)計入該項目終止確認期間的損益表。

3. Significant Accounting Policies (continued)

Impairment of tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Properties for sale

Completed properties and properties under development for sale are stated at the lower of cost and net realisable value. Cost includes the cost of land, development expenditure, borrowing costs capitalised in accordance with the Group's accounting policy, and other attributable expenses.

3. 主要會計政策(續)

有形資產減值

於報告期末，本集團均會審閱其有形資產的賬面值，以釐定有否任何跡象顯示該等資產已出現減值虧損。倘存在任何減值跡象，則會估計資產的可收回金額，以釐定減值虧損(如有)的程度。

可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。在評估使用價值時，預計未來現金流量會採用稅前貼現率貼現為現值，該稅前貼現率應反映對貨幣時間價值的當前市場評價及該資產特有的風險(未針對該風險調整估計未來現金流量)。

倘預期資產可收回金額將少於其賬面值，則該資產的賬面值將扣減至其可收回金額。減值虧損將即時於損益確認。

倘減值虧損其後獲撥回，則該資產的賬面值將增至其已修訂的預期可收回金額，惟增加後的賬面值不得高於資產在過往年度並無確認任何減值虧損時釐定之賬面值。撥回減值虧損將即時確認為收入。

可供銷售物業

可供銷售已竣工物業及在建物業按成本及可變現淨值(以較低者為準)列賬。成本包括土地成本、發展開支、根據本集團會計政策撥充資本的借款成本及其他應佔開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Properties for sale (continued)

Net realisable value represents the estimated selling price for properties for sale less all estimated costs of completion and costs necessary to make the sale.

The Group transfers a property from properties for sale to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

可供銷售物業(續)

可變現淨值指可供銷售物業之估計售價減全部估計完成成本及所需之銷售費用。

當持有物業之意圖有變，改為賺取租金或／及資本增值，而非於日常業務過程中出售(以開始向另一方訂立營業租約為證)，本集團將物業從待售物業轉撥至投資物業。物業於轉讓日期之公平值與其過往賬面值之差額於損益確認。

金融工具

倘一集團實體為金融工具合約條文之訂約方，則確認金融資產及金融負債。

金融資產及金融負債首先按公平值計量。因收購或發行金融資產及金融負債(透過損益以公平值列賬之金融資產及金融負債除外)而直接產生之交易成本於首次確認時計入金融資產或金融負債(如適用)之公平值或自其公平值扣除。就透過損益以公平值列賬之金融資產或金融負債而言，收購直接產生之交易成本即時於損益確認。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets

The Group's financial assets are classified into (i) available-for-sale ("AFS") financial assets and (ii) loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

AFS financial assets

AFS financial assets are non-derivatives that are either designated or not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

Equity and debt securities held by the Group that are classified as AFS financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of AFS monetary financial assets relating to interest income calculated using the effective interest method and dividends on AFS equity investments are recognised in profit or loss. Other changes in the carrying amount of AFS financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

3. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產分類為(i)可供出售(「可供出售」)金融資產；及(ii)貸款及應收款項。分類取決於金融資產的性質和宗旨，並在初始確認時確定。所有日常買賣之金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

可供出售金融資產

可供出售金融資產為指定或並無分類為(a)貸款及應收款項；(b)持有至到期投資；或(c)透過損益以公平值列賬之金融資產之非衍生工具。

本集團持有分類為可供出售金融資產並於活躍市場交易之股票及債務證券於在各報告期末以公平值計量。有關利息收入之可供出售貨幣金融資產賬面值變動乃採用實際利率法計算，可供出售股本投資之股息於損益確認。可供出售金融資產賬面值之其他變動於其他全面收入內確認並於投資重估儲備中累計。倘投資被出售，或定為已出現減值，先前於投資重估儲備中累計的累計收益或虧損將重新分類為損益(參見下文有關金融資產減值虧損之會計政策)。

可供出售股本工具之股息於集團收取股息之權利獲確立時於損益中確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

AFS financial assets (continued)

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments, they are measured at cost less any identified impairment losses at the end of the reporting period (see the accounting policy in respect of impairment of financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, amounts due from non-controlling shareholders of subsidiaries, amounts due from related parties, amounts due from a joint venture, restricted bank deposits and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment (see the accounting policy in respect of impairment of financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產(續)

並無於活躍市場報價及公平值不能可靠計量之可供出售股本投資以及與該等未報價股本投資相掛鈎且須透過交付該等未報價股本投資之方式結算的衍生工具，於報告期末按成本減任何已識別的減值虧損計量(參見下文有關金融資產減值的會計政策)。

貸款及應收款項

貸款及應收款項為在活躍市場上並無報價而具有固定或待付的非衍生金融資產。於初始確認後，貸款及應收款項(包括貿易及其他應收款、應收附屬公司之非控股股東款項、應收關連公司款項、應收一間合營企業款項、受限制銀行存款及銀行結餘及現金)採用實際利率法按攤銷成本減任何減值計量(參見下文有關金融資產減值的會計政策)。

實際利率法

實際利率法是一種計算債務工具的攤銷成本以及在相關期間分攤利息收入的方法。實際利率是在債務工具預計年期或較短期間(如適用)內，將其估計未來現金收入(包括所有構成實際利率不可缺少的一部份所支付或收取的費用、交易成本及其他溢價或折扣)準確貼現至於初步確認時的賬面值所使用的利率。

債務工具之收入以實際利率基準確認。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

For AFS equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產需於報告期末評估是否具有減值跡象。倘有客觀證據顯示，有關投資的估計未來現金流量已因於初步確認金融資產後發生的一件或多件事事件而受到影響，則會對金融資產作出減值。

就可供出售股本投資而言，該項投資的公平值大幅或長期下跌至低於其成本會被視為減值的客觀證據。

就所有其他金融資產而言，減值的客觀證據可包括：

- 發行人或對手方出現重大財務困難；或
- 利息及本金支付款項違約或拖欠等違約情況；或
- 借方很可能破產或出現財務重組；或
- 由於財務困難該金融資產失去活躍市場。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

For certain of financial assets, such as trade receivables, that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

另外，就若干金融資產而言，若估計不會出現個別減值，則隨後將以共同基準評估減值。一籃子應收款項的客觀減值證據可能包括本集團過往收取付款的經歷、於一籃子應收款項過往60天平均信貸期內延遲支付的次數增加，以及與應收款違約相關之全國或地方經濟條件的可觀察變動。

對於按攤銷成本列賬的金融資產而言，減值虧損金額按資產賬面值與按原先實際利率折現估計未來現金流量現值之間的差額計算。

就按成本列賬的金融資產而言，減值虧損金額乃按資產賬面值與按一項類似金融資產的現時市場回報率折現的估計未來現金流量現值的差額計量。有關減值虧損將不會於隨後期間撥回。

對於所有金融資產，其賬面值均由減值虧損直接抵減，惟貿易應收款賬面值則透過備抵賬目抵減。備抵賬目賬面值變動於損益中確認。若一項貿易應收款被視為無法收取，則於備抵賬目中撇銷。若此前撇銷之金額隨後撥回，則於備抵賬目中撇銷。

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an AFS financial asset is considered to be impaired, cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被視為已減值，先前於其他全面收入確認的累計損益於期內重新分類至損益。

就按攤銷成本列賬的金融資產而言，倘於隨後期間，減值虧損金額下跌，而有關下跌客觀地與確認減值虧損之後發生的事件有關，則過往確認的減值虧損會透過損益表撥回，而於減值日期撥回的資產賬面值不得超過倘未有確認減值時的攤銷成本。

集團實體所發行的債務及股本工具根據所訂立的合約安排的具體內容及金融負債與股本工具的定義進行分類為金融負債或股本。

股本工具

股本工具是證明在扣除所有負債後於本集團資產之剩餘權益的任何合約。本集團發行的股本工具按已收款項扣除直接發行成本而確認。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial liabilities

Financial liabilities (including bank and other borrowings, trade and other payables, amounts due to non-controlling shareholders of subsidiaries, amount due to a related party and amount due to a joint venture) are subsequently measured at amortised cost using the effective interest method.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融負債

金融負債(包括銀行及其他借款、貿易及其他應付款以及應付附屬公司非控股股東款項、應付一間關連公司款項及應付一間合營企業款項)其後採用實際利率法按已攤銷成本計量。

實際利率法

實際利率法是一種在相關期間計算債務工具的攤銷成本以及分攤利息開支的方法。實際利率是在金融負債預計年期或較短期間(如適用)內,將估計未來現金支付款項(包括構成實際利率組成部份的所付或所收到的所有費用及點子、交易成本及其他溢價或折讓)準確貼現至於初步確認時的賬面值所使用的利率。

利息開支以實際利率基準確認。

優先票據

本公司發行具有負債及提早購回權(與主合約並無密切關係)的優先票據在初步確認時分作不同類別。於發行日,負債及提早購回權部分均按公平值確認。

在其後期間,優先票據的負債部分使用實際利率法按照攤餘成本列賬,提早購回權按照公平值計量,其變動計入損益中。

3. Significant Accounting Policies (continued)**Financial instruments (continued)****Financial assets (continued)***Senior notes (continued)*

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

A financial guarantee contract issued by the Group and not designated at fair value through profit or loss is recognised initially at fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of:

- (i) the amount of the obligation under the contract, as determined in accordance with IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*; and
- (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

3. 主要會計政策(續)**金融工具(續)****金融資產(續)***優先票據(續)*

與發行優先票據有關的交易費用按照有關公平值的比例分配到負債提早購回權部分。與提早購回權有關的交易費用及時確認為損益。與負債部分有關的交易費用計入負債部分的賬面價值，並使用實際利率法在優先票據期間內攤銷。

財務擔保合約

財務擔保合約乃規定發行人在由於某債務人未能按照某債務工具的原有或修訂條款在到期時付款而出現虧損時向持有人作出具體償付的合約。

本集團發行並非指定為透過損益以公平值列賬的財務擔保合約，於初步確認時以其公平值減發行財務擔保合約直接應佔的交易成本列賬。於初定確認後，本集團以下列較高者計量財務擔保合約：

- (i) 根據合約所須承擔的責任涉及的金額，有關金額根據國際會計準則第37號「撥備、或然負債及或然資產」釐定；及
- (ii) 初步確認的金額減去根據收入確認政策而確認的累計攤銷(如適用)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

解除確認

本集團只有在當資產現金流量的合約權利屆滿或予另一實體轉讓金融資產及絕大部分風險及回報時才解除確認金融資產。如果本集團既不是轉讓也不是保留絕大部分風險及回報並繼續控制被轉讓資產，則本集團繼續確認該資產並以其持續涉及者為限及確認相關負債。如果本集團保留被轉讓金融資產絕大部分風險及回報，則本集團繼續確認該金融資產及確認已收所得款項之抵押借貸。

於全面解除確認金融資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認的累計損益總數間的差額會於損益中確認。

本集團僅於本集團責任獲解除、註銷或屆滿時，解除確認金融負債。獲解除確認的金融負債的賬面值與已付或應付代價間的差額於損益中確認。

借款成本

與收購、建築或生產合資格資產(即需長時間準備以達致其擬定用途或可供出售的資產)直接相關的借款成本將計入該等資產的成本中，直至有關資產大致可供用作擬定用途或出售為止。

所有其他借款成本均於其產生期間於損益內確認。

3. Significant Accounting Policies (continued)

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. 主要會計政策(續)

政府補助

政府補助於可合理確保本集團將符合補助所附帶之條件並將於收到該等補助時方可確認。

政府補助乃於本集團將擬用該補助加以補償的相關成本確認為開支的期間內有系統地於損益確認。尤其是，首要條件為本集團須購買、興建或以其他方式收購非流動資產之政府補助於綜合財務狀況表內確認為遞延收入，並按系統及合理基準按有關資產之可使用年期轉撥至損益。

作為已產生支出或虧損之補償而應收取或為給予本集團即時財務支持而無日後相關成本之政府補助於其應收取期間在損益中確認。

按低於市場利率計息之政府貸款之利益作為政府補助處理，計量為已收所得款項與根據現行市場利率計算之貸款公平價值間之差額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

3. Significant Accounting Policies (continued)

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for land acquired are based on estimates of required expenditure on the properties. The Group estimates its liabilities for land acquired based upon detailed calculations of the amount and timing of the future cash expenditure to perform the required work, escalated for inflation, then discounted at a discount rate that reflects current market assessment of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. Provisions for land acquired are added to the cost of properties for sale in the period in which the obligation is identified.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3. 主要會計政策(續)

撥備

倘本集團因過往事件而產生現有責任，而本集團可能須履行該責任時確認撥備。撥備乃根據於報告期間結算日對償還現有責任所需代價之最佳估計值，並計及該責任之風險及不確定因素。倘撥備乃按履行現有責任之估計現金流量計值，其賬面值則按有關現金流量之現值計值(倘貨幣時間值的影響重大)。

收購土地撥備為根據對物業所需開支的估計。本集團根據對進行所需工作之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。收購土地撥備於確定義務期間加至可供出售物業成本。

外幣

在編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣(外幣)結算的交易乃按交易當日的匯率結算。於報告期末，以外幣列值的貨幣項目按該日當時的匯率重新換算。以外幣列值並按公平值入賬的非貨幣項目則按釐定公平值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

3. Significant Accounting Policies (continued)

Foreign currencies (continued)

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

3. 主要會計政策(續)

外幣(續)

貨幣項目的匯兌差額乃於產生期內於損益確認，惟以下各項例外：

- 當有關未來生產使用之在建資產的外幣借貸匯兌差額被視為該等外幣借貸之利息成本之調整時，匯兌差額乃計入該等資產之成本；
- 記錄交易之匯兌差額乃為對沖若干外幣風險(見下文會計政策)；及
- 應收或應付一項境外業務之貨幣項目匯兌差額，因其既無計劃結算，而結算亦不大可能發生(因此為境外業務投資淨額之一部分，最初於其他全面收入確認，並於償還貨幣項目時從權益重新分類為損益。

稅項

所得稅開支為即期應付稅項及遞延稅項的總額。

即期應付稅項是根據年度應課稅溢利計算。應課稅溢利與在綜合損益及其他全面收益表中所呈報的「除稅前溢利」有別，原因是應課稅溢利不包括其他年度的應課稅收入項目或可扣稅開支項目，亦不包括毋須課稅或不可扣稅的收益表項目。本集團的即期稅項負債乃按在報告期末已頒佈的稅率計算。

Notes to the Consolidated Financial Statements (continued)

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3. Significant Accounting Policies (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred taxation assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策(續)

稅項(續)

資產及負債在綜合財務報表的賬面值與計算應課稅溢利所用的相應稅基兩者間的臨時差額確認為遞延稅項。遞延稅項負債一般就所有應課稅臨時差額確認，而遞延稅項資產一般於可能有應課稅溢利抵銷該等可扣稅臨時差額時就所有可扣除臨時差額確認。

倘若臨時差額來自商譽或因首次確認不影響應課稅溢利或會計溢利的交易中的其他資產與負債(業務合併除外)，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就於附屬公司之投資及於合營企業之權益所產生應課稅臨時差額予以確認，除非本集團有能力控制臨時差額之撥回，而臨時差額很可能不會於可見將來撥回。可扣減臨時差額產生的遞延稅項資產(與該等投資及權益有關)僅於可能將有足夠應課稅溢利可用來抵銷動用臨時差額的利益而且該等利益於可見將來可撥回的情況下予以確認。

遞延稅項資產的賬面值於報告期末作檢討，並在不大可能有足夠應課稅溢利以收回全部或部分資產時作調減。

遞延稅項資產及負債乃按照於報告期末已實施或大致實施之稅率(及稅法)，按預期於負債清償或資產變現期間適用的稅率計算。

3. Significant Accounting Policies (continued)

Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in IAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策(續)

稅項(續)

遞延稅項負債及資產的計量反映出於報告期末將依循本集團所預計以收回或清償其資產及負債賬面金額的方式的稅務後果。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據國際會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

即期稅項及遞延稅項於損益內確認，除非即期稅項及遞延稅項與其他全面收入或直接於權益確認的項目相關，在該情況下，遞延稅項亦須分別於其他全面收入或直接於權益確認。

退休福利成本

定額供款退休福利計劃及國營退休福利計劃的供款乃於僱員就其提供服務可享有供款時列為開支。

3. Significant Accounting Policies (continued)

Share-based payment arrangements

Equity-settled share-based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received is determined by reference to the fair value of share options granted at the date of grant and is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3. 主要會計政策(續)

以股份為基礎支付的安排

股本結算以股份為基礎支付的交易

授予僱員的購股權

就授出購股權(須達成指明歸屬條件)而言,參考已授出之購股權於授出當日的公平值而釐定的已收取服務的公平值,在歸屬期內以直線法列作支出,並對權益(購股權儲備)作出相應增加。

於報告期末,本集團將修訂其對預期最終歸屬購股權數目之估計。歸屬期間內修訂初始估計數字的影響(如有)在損益賬確認,使累計開支得以反映已修訂之估計數字,並對購股權儲備作出相應調整。

購股權獲行使時,先前於購股權儲備中確認之數額將轉撥至股份溢價。當購股權於歸屬日期後被收回或於屆滿日仍未獲行使,先前於購股權儲備中確認之數額將轉撥至保留溢利。

4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. Cost of each unit in each phase of development is determined using the weighted average cost method. The net realisable value is the estimated selling price less estimated selling expenses and estimated cost of completion (if any), which are estimated based on best available information. Where there is any decrease in the estimated selling price arising from any changes to the property market conditions in the PRC, there may be written down on the properties under development for sale and completed properties for sale.

4. 估計不明朗因素的主要來源

採用附註3所述本集團之會計政策時，本公司管理層須就難以自其他來源確定之資產及負債之賬面值作判斷、估計及假設。該等估計及有關假設乃根據過往經驗及其他視為相關之因素而作出。實際結果與該等估計或有差異。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

估計不明朗因素的主要來源

以下是於報告期末有關未來的主要假設及估計不明朗因素的其他主要來源，有關假設及來源具有導致資產及負債的賬面值於下一財政年度內作出大幅調整的重大風險。

釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值

可供銷售在建物業及可供銷售已竣工物業乃按成本或可變現淨值(以較低者為準)入賬。於各發展階段中的各單位成本乃使用加權平均成本法釐定。可變現淨值乃以估計售價減估計銷售開支及估計竣工成本(倘有)計算，並根據最可靠的資料作出估計。倘中國的物業市場狀況發生任何改變導致估計售價下降，或會就可供銷售在建物業及可供銷售已竣工物業作出撇減。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Determination of net realisable value of properties under development for sale and completed properties for sale (continued)

As at 31 December 2014, the carrying amount of properties under development and completed properties for sale amounted to approximately RMB24,946,828,000 (net of write-down of RMB54,474,000) (2013: carrying amount of RMB19,437,238,000, net of write-down of RMB58,596,000).

Impairment of hotel assets included in property, plant and equipment

The carrying amounts of property, plant and equipment are reviewed annually and adjusted for impairment in accordance with IAS 36 whenever certain events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the assets is the higher of fair value less costs to sell and value in use. In assessing fair value less costs to sell, a combination of the market approach and depreciated replacement cost approach was adopted in assessing the land portion and the buildings structures of the hotel, respectively, taking into account of discount for vacancy and cost to sell the hotel property. Details of the recoverable amount calculation for property, plant and equipment are disclosed in note 14.

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

釐定可供銷售在建物業及可供銷售已竣工物業的可變現淨值(續)

於二零一四年十二月三十一日，可供銷售在建物業及可供銷售已竣工物業的賬面值為約人民幣24,946,828,000元(扣除撇減人民幣54,474,000元)(二零一三年：賬面值人民幣19,437,238,000元(扣除撇減人民幣58,596,000元))。

酒店資產(包括物業、廠房及設備)減值

物業、廠房及設備之賬面值，在發生若干事件或情況變化，顯示賬面值可能無法收回時，根據國際會計準則第36號按年進行減值審核及調整。資產之可收回金額為公平值減出售成本的餘額與使用價值兩者之較高者。於評估公平值減出售成本時，就評估土地部分及酒店建築物結構分別使用市場法及折舊重置成本法的組合，並計及空置及出售酒店物業成本的折讓。有關計算物業、廠房及設備之可收回金額詳情於附註14中披露。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with any local tax authorities in the PRC. Accordingly, significant judgment is required in determining the amount of Land appreciation and its related income tax provisions. The Group recognised the LAT tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Income taxes

As at 31 December 2014, a deferred tax asset of RMB141,964,000 (2013: RMB81,187,000) in relation to unused tax losses has been recognised in the Group's consolidated statement of financial position. No deferred tax asset has been recognised on the tax losses of RMB413,348,000 (2013: RMB363,190,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

土地增值稅(「土地增值稅」)

本集團須繳納中國之土地增值稅。然而，中國各個城市的不同徵稅區的稅項徵收及支付有所差異，而本集團的若干項目尚未與中國的地方稅務部門最終確定土地增值稅之計算及支付。因此，於釐定土地增值金額及其相關所得稅撥備時須作出重大判斷。本集團基於管理層之最佳估計確認土地增值稅。最終的稅項結果或會不同於初始列賬之金額，而該等差異將影響與地方稅務部門確定該等稅項之期間內之所得稅開支及有關所得稅撥備。

所得稅

於二零一四年十二月三十一日，有關未動用稅項虧損人民幣141,964,000元(二零一三年：人民幣81,187,000元)的遞延稅項資產已於本集團綜合財務狀況表內確認。由於未來溢利來源的不可預測性，並無就稅項虧損人民幣413,348,000元(二零一三年：人民幣363,190,000元)確認遞延稅項資產。遞延稅項資產的變現能力主要取決於未來是否有足夠的未來溢利或應課稅臨時差額。如所產生的實際未來溢利低於預期，可能產生遞延稅項資產的重大撥回，並於產生該項撥回的期間於損益確認。

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Fair value measurements and valuation processes

The investment properties of the Group are measured at fair value for financial reporting purposes. The board of directors of the Company has set up a property valuation team, which is headed up by the Chief Financial Officer of the Company, to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an investment property, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified property valuers to perform the valuation. The property valuation team works closely with the qualified external property valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the property valuation team's findings to the board of directors of the Company half a year to explain the cause of fluctuations in the fair value of the assets.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties. Note 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties.

4. 估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

公平值計量及估值過程

本集團的投資物業乃按公平值計量以用於財務申報目的。本公司董事會已成立以本公司財務總監為首的物業估值團隊，以就公平值計量釐定適用估值技術及輸入數據。

估計投資物業的公平值時，本集團使用可用市場可觀察數據。倘第一級之輸入數據不可用，本集團會委聘第三方合資格物業估值師進行估值。物業估值團隊會與合資格外聘物業估值師緊密合作，制訂合適之估值技術及模式輸入數據。為說明資產公平值波動的原因，財務總監每半年向本公司董事會呈報物業估值團隊的調查結果。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技巧估計投資物業的公平值。附註16提供有關釐定投資物業公平值所用的估值技巧、輸入數據及關鍵假設的詳盡資料。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

4. Key Sources of Estimation Uncertainty (continued)

Key sources of estimation uncertainty (continued)

Provision for land acquired

The provision for land acquired have been determined by the executive directors based on their best estimates. The executive directors of the Company estimated this liability for land acquired based upon detailed calculations of the amount and timing of future cash flows spending on the properties development, escalated for inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability, such that the provision reflects the present value of the costs expected to be required to settle the obligation. However, in so far as the effect on the land and properties development becomes apparent in future periods, the estimate of the associated costs may be subject to change in the near future. The provision is reviewed regularly such that it properly reflects the present value of the obligation arising from the current and past properties development. The movement of provisions for land acquired during the year is set out in note 31.

5. Revenue

The Group is principally engaged in the property development and property investment in the PRC. An analysis of the Group's revenue for the year is as follows:

4. 估計不明朗因素的主要來源 (續)

估計不明朗因素的主要來源(續)

收購土地撥備

收購土地撥備乃由執行董事根據其最佳估計釐定。執行董事根據物業開發之未來現金流量開支金額及時間之詳細計算方法，就通脹調高，再按反映貨幣時間值之現行市場評估及負債特定風險之貼現率貼現，致使撥備反映預期須履行責任開支之現值，從而估計該收購土地之負債。然而，只要現有土地及物業開發之影響於未來期間變得明顯，則相關成本之估計亦可能須在不久將來改變。撥備會定期檢討，以適當反映現有及過往物業開發所產生責任之現值。年內收購土地撥備變動載列於附註31。

5. 營業額

本集團主要於中國從事物業發展及物業投資業務。本集團於年內的營業額分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Sales of properties	銷售物業	6,802,952	5,599,797
Rental Income	租金收入	70,822	48,706
Hotel, consulting and management income	酒店、顧問及管理收入	102,377	80,764
		6,976,151	5,729,267

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Segment Information

Information regularly reported to the Group's chief executive officer (the chief operating decision maker) for the purposes of resource allocation and assessment of performance focuses on the type of operation. The Group's reportable and operating segments under IFRS 8 are as follows:

Property development	– development and sale of properties
Property investment	– lease of investment properties
Others	– hotel operation, provision of consulting and management services

The following is an analysis of the Group's revenue and results by reportable and operating segments:

6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於業務類型。本集團根據國際財務報告準則第8號的可報告及營運分部如下：

物業發展	– 發展及銷售物業
物業投資	– 租賃投資物業
其他	– 經營酒店、提供顧問及管理服務

以下是本集團按可報告及營運分部劃分的營業額及業績分析：

Year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	6,802,952	70,822	102,377	6,976,151
Segment profit (loss)	分部溢利(虧損)	1,375,134	143,909	(59,932)	1,459,111
Other income and gains	其他收入及收益				109,622
Unallocated corporate expenses	未分配公司開支				(64,033)
Finance costs	融資成本				(65,155)
Share of results of joint ventures	應佔合營企業業績				9,161
Profit before tax	除稅前溢利				1,448,706

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Segment Information (continued)

6. 分部資料(續)

Year ended 31 December 2013
截至二零一三年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
External segment revenue	外在分部營業額	5,599,797	48,706	80,764	5,729,267
Segment profit (loss)	分部溢利(虧損)	1,186,494	105,346	(52,753)	1,239,087
Other income and gains	其他收入及收益				115,034
Unallocated corporate expenses	未分配企業開支				(65,599)
Finance costs	融資成本				(44,048)
Gain on disposal of a subsidiary	出售一間附屬公司收益				20,682
Share of result of a joint venture	應佔一間合營企業業績				(75)
Profit before tax	除稅前溢利				1,265,081

Notes:

There is no inter-segment revenue in both years.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit generated or loss incurred by each segment without allocation of central administration costs including directors' salaries, head office operating expenses, bank interests and other income, finance costs, share of results of joint ventures and gain on disposal of a subsidiary. This is the measure reported to the Group's chief executive officer for the purposes of resource allocation and performance assessment.

附註：

兩年皆沒有分部間營業額。

可報告及營運分部的會計政策與附註3所述本集團的會計政策相同。分部業績指各分部所產生溢利或虧損，並未分配中央行政成本(包括董事薪金、總部經營開支、銀行利息及其他收入、融資成本、應佔合營企業業績及出售一間附屬公司收益)。此乃為作出資源分配及業績評估而向本集團行政總裁報告的方式。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Segment Information (continued)

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property development	物業發展	27,061,540	21,930,148
Property investment	物業投資	2,763,029	2,461,676
Others	其他	249,152	191,241
Total segment assets	分部資產總值	30,073,721	24,583,065
Unallocated assets:	未分配資產：		
Available-for-sale investment	可供出售投資	25,000	25,000
Interests in joint ventures	於合營企業的權益	62,978	4,925
Amount due from a joint venture	應收一間合營企業款項	151,955	-
Deferred tax assets	遞延稅項資產	150,763	118,214
Tax recoverable	可收回稅金	218,612	146,863
Restricted bank deposits	受限制銀行存款	3,928,254	1,899,230
Bank balances and cash	銀行結餘及現金	1,989,054	2,812,335
Others	其他	185,497	341,874
Consolidated assets	綜合資產	36,785,834	29,931,506

6. 分部資料(續)

以下是本集團按可報告及營運分部劃分的資產及負債分析：

分部資產

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property development	27,061,540	21,930,148
Property investment	2,763,029	2,461,676
Others	249,152	191,241
Total segment assets	30,073,721	24,583,065
Unallocated assets:		
Available-for-sale investment	25,000	25,000
Interests in joint ventures	62,978	4,925
Amount due from a joint venture	151,955	-
Deferred tax assets	150,763	118,214
Tax recoverable	218,612	146,863
Restricted bank deposits	3,928,254	1,899,230
Bank balances and cash	1,989,054	2,812,335
Others	185,497	341,874
Consolidated assets	36,785,834	29,931,506

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Segment Information (continued)

Segment liabilities

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property development	物業發展	13,967,650	10,977,354
Property investment	物業投資	34,513	47,659
Others	其他	60,834	36,268
Total segment liabilities	分部負債總額	14,062,997	11,061,281
Unallocated liabilities:	未分配負債：		
Bank and other borrowings	銀行及其他借款	8,240,305	8,153,277
Senior notes	優先票據	3,256,986	1,370,567
Amount due to a joint venture	應付一間合營企業款項	57,300	-
Tax liabilities	稅項負債	1,789,987	1,488,462
Deferred tax liabilities	遞延稅項負債	340,545	331,790
Others	其他	3,626	2,273
Consolidated liabilities	綜合負債	27,751,746	22,407,650

For the purposes monitoring segment performances and allocating resources among segments:

- all assets are allocated to reportable and operating segments other than interests in joint ventures, amount due from a joint venture, AFS investment, deferred tax assets, tax recoverable, restricted bank deposits, bank balances and cash and other assets not attributable to respective segment.
- all liabilities are allocated to reportable and operating segments other than tax liabilities, bank and other borrowings, senior notes, amount due to a joint venture, deferred tax liabilities and other liabilities not attributable to respective segment.

6. 分部資料(續)

分部負債

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Property development	物業發展	13,967,650	10,977,354
Property investment	物業投資	34,513	47,659
Others	其他	60,834	36,268
Total segment liabilities	分部負債總額	14,062,997	11,061,281
Unallocated liabilities:	未分配負債：		
Bank and other borrowings	銀行及其他借款	8,240,305	8,153,277
Senior notes	優先票據	3,256,986	1,370,567
Amount due to a joint venture	應付一間合營企業款項	57,300	-
Tax liabilities	稅項負債	1,789,987	1,488,462
Deferred tax liabilities	遞延稅項負債	340,545	331,790
Others	其他	3,626	2,273
Consolidated liabilities	綜合負債	27,751,746	22,407,650

就監察分部業績及在分部間分配資源而言：

- 所有資產將獲分配至可報告及營運分部，惟並非屬各分部應佔的於合營企業的權益、應收一間合營企業款項、可供出售投資、遞延稅項資產、可收回稅金、受限制銀行存款、銀行結餘及現金以及其他資產除外。
- 所有負債將獲分配至可報告及營運分部，惟並非屬各分部應佔的應付稅項、銀行及其他借款、優先票據、應付一間合營企業款項、遞延稅項負債及其他負債除外。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Segment Information (continued)

Other information

6. 分部資料(續)

其他資料

		Year ended 31 December 2014				
		截至二零一四年十二月三十一日止年度				
		Property development	Property investment	Others	Unallocated	Total
		物業發展	物業投資	其他	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	已於計量分部溢利或虧損或 分部資產時計入的金額:					
Addition of property, plant and equipment	物業、廠房及設備添置	104,919	-	7,240	842	113,001
Addition of investment properties	投資物業添置	-	210,937	-	-	210,937
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,991	-	8,918	7,442	25,351
Release of prepaid lease payments	預付租賃付款撥回	435	-	-	-	435
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	871	-	269	-	1,140
Change of fair value of investment Properties	投資物業公平值變動	-	97,610	-	-	97,610
Write-down on properties for sale	可供出售物業撇減	309	-	-	-	309

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

6. Segment Information (continued)

Other information (continued)

Amounts included in the measure of
segment profit or loss or segment assets: 已於計量分部溢利或虧損或
分部資產時計入的金額:

Addition of property, plant and equipment	物業、廠房及設備添置	9,257	-	3,669	23,699	36,625
Addition of investment properties	投資物業添置	-	439,178	-	-	439,178
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,838	-	14,131	14,932	33,901
Release of prepaid lease payments	預付租賃付款撥回	69	-	-	-	69
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	380	-	3,005	-	3,385
Change of fair value of investment properties	投資物業公平值變動	-	84,991	-	-	84,991
Write-down on properties for sale	可供出售物業撇減	24,645	-	-	-	24,645

Geographical information

The Group's operation and location of non-current assets are in the PRC only.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2014 and 2013.

6. 分部資料(續)

其他資料(續)

Year ended 31 December 2013
截至二零一三年十二月三十一日止年度

Property development	Property investment	Others	Unallocated	Total
物業發展	物業投資	其他	未分配	總計
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

地區資料

本集團經營業務及非流動資產地點僅在中國。

有關主要客戶的資料

於截至二零一四年及二零一三年十二月三十一日止年度，概無個別客戶所佔本集團的總營業額超過10%。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

7. Other Income and Gains

7. 其他收入及收益

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Other income and gains comprises of:	其他收入及收益包括：		
Exchange gain	匯兌收益	2,838	37,999
Bank interest income	銀行利息收入	59,758	21,748
Dividend income from available-for-sale investments	可供出售投資股息收入	2,000	2,800
Other interest income	其他利息收入	8,130	16,663
Others (note)	其他(附註)	36,896	35,824
		109,622	115,034

Note:

Others mainly represent the government subsidy received.

附註：

其他主要指已收政府補貼。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

8. Finance Costs

8. 融資成本

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on:	以下各項的利息：		
Bank and other borrowings	銀行及其他借款		
– wholly repayable within five years	– 須於五年內全數償還	850,010	625,618
– not wholly repayable within five years	– 毋須於五年內全數償還	3,728	15,741
Senior notes (note 33)	優先票據(附註33)	402,186	189,979
Amounts due to non-controlling shareholders of subsidiaries (note 27)	應付附屬公司非控股股東款項(附註27)	19,866	16,998
Total borrowing costs	借貸成本總額	1,275,790	848,336
Less: amounts capitalised to properties under development for sale	減：已就可供銷售在建物業資本化的金額	(1,210,635)	(804,288)
		65,155	44,048

Interest capitalised arose on the general borrowing pool of the Group was calculated by applying a capitalisation rate of approximately 10.01% (2013: 10.80%) per annum to expenditure on the qualifying assets.

資本化利息乃因本集團的一般借款總額而產生，按合格資產的開支的資本化比率約每年10.01% (二零一三年：每年10.80%) 計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

9. Profit Before Tax

9. 除稅前溢利

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利乃於扣除(計入)以下各項後達致:		
Auditors' remuneration	核數師酬金	3,800	3,580
Directors' emoluments	董事酬金	11,679	13,306
Staff salaries	員工薪金	297,828	226,448
Retirement benefit scheme contributions	退休福利計劃供款	13,811	10,342
Total staff costs	員工成本總額	323,318	250,096
Less: amounts capitalised to properties under development for sale	減: 已就可供銷售在建物業資本化的金額	(58,082)	(40,069)
		265,236	210,027
Release of prepaid lease payments	預售租賃付款撥回	435	69
Depreciation of property, plant and equipment	物業、廠房及設備折舊	25,351	33,901
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,140	3,385
Rental expenses in respect of rented premises under operating leases	根據經營租賃已出租樓宇租金開支	8,869	7,452
Gross rental income in respect of investment properties	與投資物業有關的總租金收入	(70,822)	(48,706)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 就於年內產生租金收入的投資物業的直接經營開支	21,181	16,583
		(49,641)	(32,123)
Write-down on properties for sale	可供出售物業撇減	309	24,645
Exchange gain	匯兌收益	(2,838)	(37,999)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. Income Tax Expense

10. 所得稅開支

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Income tax expense recognised comprises of: 已確認所得稅開支包括:			
Current tax:	即期稅項:		
Enterprise Income Tax ("EIT")	企業所得稅(「企業所得稅」)	386,200	340,249
LAT	土地增值稅	304,956	192,701
		691,156	532,950
Deferred tax (note 32)	遞延稅項(附註32)	(25,383)	(20,005)
Income tax expense for the year	年內所得稅開支	665,773	512,945

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Under the Provisional Regulations of the People's Republic of China on LAT (the "LAT Provisional Regulations") and Implementation Regulation of the LAT Provisional Regulations, the tax rate of the PRC subsidiaries is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

No provision for Hong Kong profits tax has been made in the consolidated financial statements as the Group's income neither arises in, nor is derived from, Hong Kong.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率自二零零八年一月一日起為25%。

根據中華人民共和國土地增值稅暫行條例(「土地增值稅暫行條例」)及土地增值稅暫行條例實施細則，中國附屬公司的稅率乃按土地價值增值(即銷售物業所得款項減扣稅開支(包括土地使用權成本及所有物業發展開支))累進稅率30%至60%不等計算。

由於本集團收入並非於香港發生或產生，故並無於綜合財務報表內作出香港利得稅撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

10. Income Tax Expense (continued)

The income tax expense for the year can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅開支(續)

年內的所得稅開支與綜合損益及其他全面收益表內的除稅前溢利對賬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,448,706	1,265,081
Tax charge at domestic tax rate of 25%	按本地稅率 25% 計算的稅項支出	362,176	316,270
Tax effect of share of results of joint ventures	應佔合營企業業績的稅務影響	(2,291)	19
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	49,181	54,292
Tax effect of income that are not taxable for tax purpose	毋須課稅收入的稅務影響	(1,384)	(6,860)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	16,472	17,588
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	-	(33,414)
LAT provision	土地增值稅撥備	304,956	192,701
Tax effect of LAT	土地增值稅的稅務影響	(76,239)	(48,175)
Deferred tax effect of LAT on revaluation of investment properties	重估投資物業的土地增值稅的遞延稅項影響	12,902	5,524
Deferred tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利的遞延稅項	-	15,000
Income tax expense for the year	年內所得稅開支	665,773	512,945

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. Directors', Chief Executive's and Employees' Remuneration

The emoluments paid or payable to each of the directors and the chief executive were as follows:

11. 董事、主要行政人員及僱員酬金

已付或應付各董事及主要行政人員的薪酬如下：

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments	Total
		袍金	薪金及津貼	獎勵花紅 (附註)	以股份為基礎之付款	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Year ended 31 December 2014	截至二零一四年十二月三十一日止年度					
Executive director:	執行董事：					
Guo Zi Wen	郭梓文	-	2,284	270	-	2,554
Guo Zi Ning	郭梓寧	-	2,126	370	-	2,496
Xin Zhu (resigned on 30 June 2014)	辛珠 (於二零一四年六月三十日辭任)	-	1,026	-	-	1,026
Yang Zhong	楊忠	-	1,969	460	-	2,429
Zhong Ping (appointed on 30 June 2014)	鍾平 (於二零一四年六月三十日獲委任)	-	1,772	258	424	2,454
Non-executive director:	非執行董事：					
Paul S. Wolansky	保爾•渥蘭斯基	-	47	-	-	47
Independent non-executive director:	獨立非執行董事：					
Song Xian Zhong (resigned on 28 February 2014)	宋獻中 (於二零一四年二月二十八日辭任)	26	-	-	-	26
Tsui King Fai	徐景輝	260	-	-	-	260
Cheung Kwok Keung	張國強	256	-	-	-	256
Hu Jiang (appointed on 28 February 2014)	胡江 (於二零一四年二月二十八日獲委任)	131	-	-	-	131
		673	9,224	1,358	424	11,679

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. Directors', Chief Executive's and Employees' Remuneration (continued)

11. 董事、主要行政人員及僱員酬金(續)

		Fees	Salaries and allowances	Incentive bonus (note)	Share-based payments (以股份為基礎之付款)	Total
		袍金	薪金及津貼	獎勵花紅(附註)	基礎之付款	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2013	截至二零一三年十二月三十一日止年度					
Executive director:	執行董事:					
Guo Zi Wen	郭梓文	-	2,316	800	-	3,116
Guo Zi Ning	郭梓寧	-	2,156	800	-	2,956
Xin Zhu	辛珠	-	1,996	800	-	2,796
Yang Zhong	楊忠	-	1,996	800	118	2,914
Non-executive director:	非執行董事:					
Wu Jie Si	武捷思					
(resigned on 20 May 2013)	(於二零一三年五月二十日辭任)	-	333	-	-	333
Paul S. Wolansky	保爾·渥蘭斯基	-	48	-	-	48
Independent non-executive director:	獨立非執行董事:					
Song Xian Zhong	宋獻中	184	-	96	-	280
Ma Kwai Yuen	馬桂園					
(resigned on 8 July 2013)	(於二零一三年七月八日辭任)	113	-	96	-	209
Tsui King Fai	徐景輝	233	-	96	-	329
Cheung Kwok Keung	張國強	229	-	96	-	325
		759	8,845	3,584	118	13,306

Note:

The incentive bonus is determined as a percentage of the contract sales of the Group for the year ended 31 December 2014 and 31 December 2013.

Mr. Guo Zi Ning is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

No directors waive any emolument in the current year or the prior year.

附註:

獎勵花紅根據本集團於截至二零一四年十二月三十一日止年度及截至二零一三年十二月三十一日止年度合同銷售金額百分比釐定。

郭梓寧先生亦為本公司行政總裁，而上文披露之酬金包括彼作為行政總裁提供服務之酬金。

於本年度及上年度，概無董事放棄任何酬金。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

11. Directors', Chief Executive's and Employees' Remuneration (continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2013: four) were executive directors and the Chief Executive of the Company whose emoluments are included in the disclosures in this note above. The emoluments of the remaining two (2013: one) individual was as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	6,530	2,500

The emoluments were within the following bands:

		2014 二零一四年 No. of employees 僱員數目	2013 二零一三年 No. of employees 僱員數目
HK\$3,000,001 to HK\$3,500,000 (equivalent to RMB2,367,001 to RMB2,761,000)	3,000,001 港元至 3,500,000 港元 (相等於人民幣 2,367,001 元至 人民幣 2,761,000 元)	1	1
HK\$5,000,001 to HK\$5,500,000 (equivalent to RMB3,945,001 to RMB4,339,000)	5,000,001 港元至 5,500,000 港元 (相等於人民幣 3,945,001 元至 人民幣 4,339,000 元)	1	-

During the year, no emolument was paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office.

11. 董事、主要行政人員及僱員酬金(續)

僱員酬金

本集團五名最高薪酬人士中，三名(二零一三年：四名)為本公司執行董事及最高行政人員，彼等的酬金已載於以上本附註中。其餘兩名(二零一三年：一名)人士的酬金如下：

薪酬範圍如下：

年內，本集團並無支付任何酬金予任何董事或五名最高薪酬人士(包括董事及僱員)作為加入或於加入本集團時的獎賞或離職時的補償。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

12. Dividends

12. 股息

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Dividends, recognised as distribution during the year:	股息，確認為年內分派：		
2013 final – RMB8.0 cents (2013: 2012 final dividend RMB5.20 cents) per share	二零一三年末期–每股人民幣8.0分 (二零一三年：二零一二年 末期股息人民幣5.20分)	222,628	136,006
2012 special dividend-HK26 cents per share	二零一二年特別股息–每股26港仙	–	550,000
		222,628	686,006

During the year ended 31 December 2014, a final dividend of RMB8.0 cents per share in respect of the year ended 31 December 2013 (2013: RMB5.2 cents per share in respect of the year ended 31 December 2012) was declared to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounting to RMB222,628,000 (2013: RMB136,006,000).

On 22 March 2013, the board of directors of the Company declared a special dividend of HK\$0.26 per share. Pursuant to the circular issued by the Company dated 4 June 2013, shareholders of the Company may elect to receive special dividend in (i) a cash dividend of HK\$0.26 per share; (ii) an allotment of such number of shares of the Company credited as fully paid equal to the total amount of special dividend which such shareholders would otherwise be entitled to receive in cash; or (iii) partly in cash and partly in shares. On 4 July 2013, dividend amounting to HK\$412,063,000 (equivalent to RMB336,592,000) was paid in cash and 163,095,000 shares (equivalent to HK\$267,966,000 or RMB213,408,000) were allotted as share dividend.

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2014 of RMB8.7 cents per share has been proposed by the Board of Directors and is subject to approval by the shareholders in the forthcoming general meeting.

於截至二零一四年十二月三十一日止年度，已向本公司擁有人宣派截至二零一三年十二月三十一日止年度的末期股息每股人民幣8.0分(二零一三年：就截至二零一二年十二月三十一日止年度宣派末期股息每股人民幣5.2分)。於中期期間已宣派末期股息總額為人民幣222,628,000元(二零一三年：人民幣136,006,000元)。

於二零一三年三月二十二日，本公司董事會宣派特別股息每股0.26港元。根據本公司日期為二零一三年六月四日刊發之通函，本公司股東可選擇以(i)現金股息每股0.26港元；(ii)配發相等於特別股息總額(該等股東有權以現金收取)的本公司入賬列作繳足之有關股份數目；或(iii)部分以現金及部分以股份收取特別股息。於二零一三年七月四日，為數412,063,000港元(相等於人民幣336,592,000元)之股息以現金支付，而約163,095,000股股份(相等於約267,966,000港元或約人民幣213,408,000元)配發為股息。

於報告期間結束後，董事會建議就截至二零一四年十二月三十一日止年度派付末期股息每股人民幣8.7分，惟須待股東於應屆股東大會批准方告作實。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

13. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings	盈利	2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Earnings for the purposes of basic and diluted earnings per share, being profit for the year attributable to owners of the Company	就每股基本及攤薄盈利而言的盈利，即本公司擁有人應佔年內溢利	809,392	735,824

Number of shares	股份數目	2014	2013
		二零一四年	二零一三年
		'000	'000
		千股	千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股加權平均數	2,783,512	2,683,811
Effect of dilutive potential ordinary shares: – Share options	普通股潛在攤薄影響： – 購股權	59	1,383
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股加權平均數	2,783,571	2,685,194

The computation of diluted earnings per share for the year ended 31 December 2014 and 31 December 2013 has accounted for the effect of those share options granted where the exercise price of the options was lower than the average market price of the Company's shares.

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
809,392	735,824

2014	2013
二零一四年	二零一三年
'000	'000
千股	千股
2,783,512	2,683,811
59	1,383
2,783,571	2,685,194

計算截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度之每股攤薄盈利時，倘已授出購股權之行使價低於本公司股份之平均市價，則計入該等購股權之影響。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

14. Property, Plant and Equipment

14. 物業、廠房及設備

		Buildings	Hotel under development	Office equipment	Motor vehicles	Leasehold improvements	Total
		樓宇	發展中酒店	辦公設備	汽車	租賃物業裝修	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2013	於二零一三年一月一日	467,040	-	53,609	24,498	52,599	597,746
Additions	添置	18,009	-	8,197	3,965	6,454	36,625
Transfer from investment properties under construction (note 16)	轉撥自在建投資物業(附註16)	-	40,186	-	-	-	40,186
Acquired on acquisition of subsidiaries (note 37)	收購附屬公司所得(附註37)	-	-	20	-	-	20
Disposals	出售	-	-	(116)	(529)	(3,343)	(3,988)
Disposals of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	(83)	-	(83)
At 31 December 2013	於二零一三年十二月三十一日	485,049	40,186	61,710	27,851	55,710	670,506
Additions	添置	9,867	60,103	11,480	24,394	7,157	113,001
Disposals	出售	(982)	-	(304)	(573)	-	(1,859)
Disposals of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	(487)	-	(487)
At 31 December 2014	於二零一四年十二月三十一日	493,934	100,289	72,886	51,185	62,867	781,161
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2013	於二零一三年一月一日	151,276	-	25,315	17,157	28,172	221,920
Provided for the year	年內撥備	11,577	-	11,852	1,920	8,552	33,901
Eliminated on disposals	出售時對銷	-	-	(74)	(529)	-	(603)
Disposals of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	(48)	-	(48)
At 31 December 2013	於二零一三年十二月三十一日	162,853	-	37,093	18,500	36,724	255,170
Provided for the year	年內撥備	6,660	-	9,196	3,305	6,190	25,351
Eliminated on disposals	出售時對銷	(192)	-	(70)	(457)	-	(719)
Disposals of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	-	(87)	-	(87)
At 31 December 2014	於二零一四年十二月三十一日	169,321	-	46,219	21,261	42,914	279,715
CARRYING VALUES	賬面值						
At 31 December 2014	於二零一四年十二月三十一日	324,613	100,289	26,667	29,924	19,953	501,446
At 31 December 2013	於二零一三年十二月三十一日	322,196	40,186	24,617	9,351	18,986	415,336

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

14. Property, Plant and Equipment (continued)

The above items of property, plant and equipment except hotel under development are depreciated on a straight-line basis over the following estimated useful lives:

Buildings	Over the shorter of the relevant lease term or 3%-5% per annum
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Leasehold improvements	Over the shorter of relevant lease term or 3 to 5 years

During the year ended 31 December 2012, the management of the Group performed a valuation on a hotel property which is included in "Building" category of property, plant and equipment, and impairment loss of RMB125,000,000 has been made according to the excess of the aggregate carrying amounts of the hotel property over the recoverable amount which is determined as the fair value less costs to sell of this hotel property. The fair value of the hotel property was arrived at using a combination of land portion of the hotel which was assessed by the market approach, and buildings and structures portion which was assessed by depreciated replacement cost approach ("DRC"). The market value of land portion was referenced to the comparable land transactions in Guangzhou, PRC. The DRC approach considers the current cost of replacement (reproduction) of the buildings and improvements less deductions for physical deterioration and all relevant forms of obsolescence and optimization. The DRC approach generally furnishes the most reliable indication of value for the hotel property in the absence of a known market based on comparable sales. With reference to the valuation of the hotel property as at 31 December 2014 and financial results during the year 31 December 2014, in the opinion of the management of the Group, the carrying amount of hotel property approximates to its recoverable amount and no impairment loss was recognised during the year ended 31 December 2014 and 31 December 2013.

14. 物業、廠房及設備(續)

上述物業、廠房及設備(發展中酒店除外)乃按下列估計可使用年期以直線法進行折舊計算:

樓宇	相關租賃期或每年3%-5%之較短者
辦公設備	三至五年
汽車	三至五年
租賃物業裝修	相關租賃期或三至五年之較短者

於截至二零一二年十二月三十一日止年度,本集團管理層對包括於物業、廠房及設備中「樓宇」類別之酒店物業作出估值,酒店物業之賬面總值超出可收回金額(即酒店物業公平值減出售成本)得出減值虧損為人民幣125,000,000元。酒店物業之公平值透過就酒店土地部分使用市場法,而樓宇及構築物部分使用折舊重置成本法綜合所得出。土地部分市場價值參考中國廣州可作比較之土地交易得出。折舊重置成本法考慮樓宇及修繕之現時重置(重建)成本,減去就實際損耗及所有相關形式之陳舊及優化作出之扣減。一般而言,在欠缺已知可資比較市場銷售個案之情況下,折舊重置成本法可提供最可靠之酒店物業價值指標。根據酒店物業於二零一四年十二月三十一日之估值及截至二零一四年十二月三十一日止年度之財務業績,本集團管理層認為,酒店物業的賬面值與其可收回金額相若,且於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度概無確認任何減值虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

14. Property, Plant and Equipment (continued)

As at 31 December 2014, buildings of RMB260,801,000 (2013: RMB264,702,000) were pledged for certain banking facilities granted to the Group. All the buildings of the Group are situated on leasehold land in the PRC under medium lease term.

15. Prepaid Lease Payments

The carrying amount of prepaid lease payments represents land use rights held under medium-term lease in the PRC is analysed as follows:

Non-current asset	非流動資產
Current asset	流動資產

During the year ended 31 December 2014, the Group transferred a parcel of land situated at Guangzhou, China with carrying amount of RMB151,955,000 to Guangzhou Baoao Real Estate Development Limited, one of the Group's joint venture at its carrying amount. The fair value of the parcel of land at the date of transfer was approximate to the book value.

14. 物業、廠房及設備(續)

截至二零一四年十二月三十一日，已就本集團所獲授若干銀行信貸而質押樓宇項目為數人民幣260,801,000元(二零一三年：人民幣264,702,000元)。本集團所有位於中國租賃土地的樓宇均按中期租賃期限持有。

15. 預付租賃付款

預付租賃款項賬面值指於中國根據中期租賃持有的土地使用權，分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current asset	15,809	167,527
Current asset	435	415
	16,244	167,942

於截至二零一四年十二月三十一日止年度，本集團按賬面值向旗下一間合營企業廣州保奧房地產開發有限公司轉讓位於中國廣州市的一幅土地，賬面值為人民幣151,955,000元。該幅土地於轉讓日期的公平值與其賬面值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Investment Properties

16. 投資物業

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under construction 在建投資物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	1,763,540	185,894	1,949,434
Additions	添置	90,949	348,229	439,178
Transfer to completed investment properties	轉撥至已竣工投資物業	59,883	(59,883)	-
Transfer to hotel under development (note 14)	轉撥至在建酒店(附註14)	-	(40,186)	(40,186)
Transfer to prepaid lease payments (note 15)	轉撥至預付租賃付款(附註15)	-	(12,866)	(12,866)
Disposals	出售	(1,152)	-	(1,152)
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內 確認的公平值變動淨額	29,859	55,132	84,991
At 31 December 2013	於二零一三年十二月三十一日	1,943,079	476,320	2,419,399
Additions	添置	1,361	209,576	210,937
Net change in fair value recognised in the consolidated statement of profit or loss and other comprehensive income	已於綜合損益及其他全面收益表內 確認的公平值變動淨額	8,059	89,551	97,610
At 31 December 2014	於二零一四年十二月三十一日	1,952,499	775,447	2,727,946

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Investment Properties (continued)

The carrying value of investment properties shown above comprises:

Properties situated on land with land use rights in the PRC	位於中國根據以下租賃持有土地使用權的土地的物業
– under long lease	– 長期租賃
– under medium lease	– 中期租賃

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

At 31 December 2014, investment properties of RMB1,251,563,000 (2013: RMB1,184,572,000) were pledged to secure certain banking facilities granted to the Group.

The fair values of investment properties under construction and completed investment properties at 31 December 2014 and 2013 were determined by reference to valuations carried out by American Appraisal China Limited, an independent qualified professional valuer not connected with the Group. The fair values of the investment properties were determined by the valuer on the following basis:

16. 投資物業(續)

上述投資物業的賬面值包括：

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
149,900	145,400
2,578,046	2,273,999
2,727,946	2,419,399

所有本集團按經營租賃持有賺取租金或留待資本增值的物業權益，乃採用公平價值模型計量並分類及入賬列為投資物業。

於二零一四年十二月三十一日，本集團已抵押人民幣1,251,563,000元(二零一三年：人民幣1,184,572,000元)的投資物業，以獲得授予本集團的若干銀行信貸。

在建投資物業及已竣工投資物業於二零一四年及二零一三年十二月三十一日的公平值，乃參考與本集團概無關連的獨立合資格專業估值師美國評值(中國)有限公司的估值而釐定。估值師乃按下列基準釐定投資物業的公平值：

16. Investment Properties (continued)

Completed investment properties – by reference to capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions

Investment properties under construction – by reference to the current or recent prices of investment properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks associated with the completion of the development of the properties and in achieving the anticipated income or capital appreciation on the date of valuation

The following tables give information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

16. 投資物業(續)

已竣工投資物業 – 參考將由現有租賃產生的資本化收入及物業的復歸收入潛力或(倘屬適當)有關處於相同位置及條件的類似物業之交易價格的市場證據

在建投資物業 – 參考投資物業的當前或近期價格以及根據工程預算、已提交合約、或有事項備抵以及發展商盈利率計算的估計竣工費用，反映於估值日期與完成物業開發及實現預計收入或資本增值有關的風險

下表列示有關如何釐定該等投資物業公平值的資料(尤其是估值技巧及所用輸入數據)以及根據公平值計量所用輸入數據的可觀察程度確定的公平值計量所屬公平值等級(第1級至第3級)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Investment Properties (continued)

At 31 December 2014

Investment properties held by the Group	Fair value RMB'000 公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據
本集團持有的投資物業	人民幣千元	公平值等級	估值技巧及主要輸入數據

16. 投資物業(續)

於二零一四年十二月三十一日

Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
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Completed investment properties 已竣工投資物業	1,791,859	Level 3 第3級	Direct comparison method and income capitalisation of the net income and made provisions for reversionary income potential. Also reference to the market observable transactions of similar properties. 直接比較法及淨收入的收入資本化，並就復歸收入潛力作出撥備。亦參考相似物業的市場可觀察交易。	<ol style="list-style-type: none"> Term yield (the higher the term yield, the lower the fair value) Reversionary yield (the higher the reversionary yield, the lower the fair value) Market unit rent (RMB/sqm) (the higher the market unit rent, the lower the fair value) Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 	<ol style="list-style-type: none"> 4.1%-6.5% 4.6%-6.5% 26-62 5,200-7,350
Completed investment properties 已竣工投資物業	160,640	Level 2 第2級	Direct comparison method-based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. 直接比較法—根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Investment Properties (continued)

At 31 December 2014 (continued)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Investment properties under construction 在建投資物業	345,000	Level 3 第3級	Residual method-based on market observable transactions of similar properties and taken into account the construction costs that will be expended to complete the development. 餘值法—根據相似物業的市場可觀察交易，並考慮完成開發將支銷的施工費用。	<ol style="list-style-type: none"> Contingency (the higher the contingency, the lower the fair value) Developer's profit (the higher the developer's profit, the lower the fair value) Marketing costs (the higher the marketing costs, the lower the fair value) Future construction costs for completion (the higher the construction costs, the lower the fair value) 	75% 14%-20% 3% N/A
Investment properties under construction 在建投資物業	430,447	Level 3 第3級	Direct comparison method-based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands. 直接比較法—根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value) 市場單位售價(人民幣/平方米)(市場單位售價越高，公平值越高)	75% 14%-20% 3% 不適用 越底)
	<u>2,727,946</u>				

16. 投資物業(續)

於二零一四年十二月三十一日(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Investment Properties (continued)

At 31 December 2013

Investment properties held by the Group	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據
本集團持有的投資物業			

Completed investment properties	1,785,139	Level 3	Direct comparison method and income capitalisation of the net income and made provisions for reversionary income potential. Also reference to the market observable transactions of similar properties.
已竣工投資物業		第3級	直接比較法及淨收入的收入資本化，並就復歸收入潛力作出撥備。亦參考相似物業的市場可觀察交易。

Completed investment properties	157,940	Level 2	Direct comparison method-based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.
已竣工投資物業		第2級	直接比較法—根據相似物業的市場可觀察交易，並作出調整以反映標的物業的狀況。

16. 投資物業(續)

於二零一三年十二月三十一日

Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
1. Term yield (the higher the term yield, the lower the fair value)	3%-7%
2. Reversionary yield (the higher the reversionary yield, the lower the fair value)	6.5%-27.5%
3. Market unit rent (RMB/sqm) (the higher the market unit rent, the lower the fair value)	18-45
4. Market unit sales rate (RMB/sqm) (the higher the market unit sales rate, the higher the fair value)	900-26,800
1. 定期收益(定期收益越高，公平值越低)	3%-7%
2. 復歸收益(復歸收益越高，公平值越低)	6.5%-27.5%
3. 市場單位租金(人民幣/平方米)(市場單位租金越高，公平值越低)	18-45
4. 市場單位售價(人民幣/平方米)(市場單位售價越高，公平值越高)	900-26,800
N/A	N/A
不適用	不適用

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

16. Investment Properties (continued)

At 31 December 2013 (continued)

Investment properties held by the Group 本集團持有的投資物業	Fair value RMB'000 公平值 人民幣千元	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技巧及主要輸入數據	Significant unobservable inputs (relationship of unobservable inputs to fair value) 重大不可觀察輸入數據 (不可觀察輸入數據相對公平值的關係)	Range (weighted average) 範圍 (加權平均值)
Investment properties under construction 在建投資物業	70,500	Level 3 第3級	Residual method-based on market observable transactions of similar properties and taken into account the construction costs that will be expended to complete the development. 餘值法—根據相似物業的市場可觀察交易，並考慮完成開發將支銷的施工費用。	<ol style="list-style-type: none"> Contingency (the higher the contingency, the lower the fair value) Developer's profit (the higher the developer's profit, the lower the fair value) Marketing costs (the higher the marketing costs, the lower the fair value) Future construction costs for completion (the higher the construction costs, the lower the fair value) 	75% 15%-20% 3% N/A
Investment properties under construction 在建投資物業	405,820	Level 3 第3級	Direct comparison method-based on market observable transactions of similar lands and adjusted to reflect the conditions of the subject lands. 直接比較法—根據相似土地的市場可觀察交易，並作出調整以反映標的土地的狀況。	<ol style="list-style-type: none"> 或有事項(或有事項越高，公平值越低) 發展商溢利(發展商溢利越高，公平值越低) 營銷費用(營銷費用越高，公平值越低) 完成開發的未來施工費用(施工費用越高，公平值越低) 	75% 15%-20% 3% 不適用
	2,419,399				

16. 投資物業(續)

於二零一三年十二月三十一日(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. Interests in Joint Ventures

17. 於合營企業的投資

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted cost of investment	非上市投資成本	53,892	5,000
Share of post acquisition profit (loss) and other comprehensive income (expense)	應佔收購後溢利(虧損)及其他全面收益(開支)	9,086	(75)
		62,978	4,925

Details of the Group's joint ventures at the end of the reporting period are as follow:

於報告期間結束時本集團旗下合營企業的詳情如下：

Name of entity 實體名稱	Place of incorporation/ principal place of operation 註冊成立/ 主要營業地點	Proportion of register capital held by the Group 本集團所持有註冊資本比例		Register capital RMB 註冊資本 人民幣		Principal activity 主要業務
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Guangzhou Baoao Real Estate Development Limited ("Guangzhou Baoao") 廣州保奧房地產開發有限公司(「廣州保奧」)	PRC 中國	50%	50%	10,000	10,000	Property development 物業發展
Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited ("Baishi Yonghao") 江門市蓬江區白石永灝地產開發有限公司(「白石永灝」)	PRC 中國	51%	N/A 不適用	100,000	100,000	Property development 物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

17. Interests in Joint Ventures (continued)

The summarised financial information in respect of the Group's interests in joint ventures are set out below:

Guangzhou Baoao
廣州保奧

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	14,611	10,001
Non-current assets	非流動資產	340,409	–
Current liabilities	流動負債	310,311	152
Non-current liabilities	非流動負債	8,984	–
Profit (loss) and total comprehensive income (expense)	溢利(虧損)及全面收入(開支)總額	25,876	(150)

Baishi Yonghao
白石永灝

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	1,766,840	1,782,740
Non-current assets	非流動資產	4,146	2,006
Current liabilities	流動負債	1,284,207	1,291,198
Non-current liabilities	非流動負債	400,000	400,000
Loss and total comprehensive expense	虧損及全面開支總額	(7,404)	(4,768)

17. 於合營企業的投資(續)

本集團於合營企業的權益之相關財務資料概述如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

18. Available-For-Sale Investment

The Group holds 10% equity interest in an unlisted entity established in the PRC, 山水盛典文化產業有限公司 (“Shanshui Scenery Culture Co Ltd.”), at a cash consideration of RMB25,000,000.

It is measured at cost less impairment at the end of the period as the fair value cannot be measured reliably.

19. Amount Due from a Joint Venture

The balance of RMB 151,955,000 (31 December 2013: nil) is due from a joint venture, Guangzhou Baoao, an entity established in the PRC, which is jointly controlled by the Company and Guangdong Poly Real Estate Development Limited.

The amount is unsecured, interest-free and used for the joint venture's properties development, so it will not be repaid in one year.

18. 可供出售投資

本集團持有一間於中國成立的非上市實體山水盛典文化產業有限公司的10%股本權益，現金代價為人民幣25,000,000元。

該項目於報告期間結束時按成本減去減值計量，原因為其公平值不能可靠計量。

19. 應收一間合營企業款項

應收一間合營企業廣州保奧的餘額為人民幣151,955,000元(二零一三年十二月三十一日：無)。廣州保奧於中國成立，由本公司及廣東保利房地產開發有限公司共同控制。

該款項並無抵押、免息及用於合營企業的物業發展，因此不會於一年內償還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

20. Properties for Sale

20. 可供銷售物業

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Properties for sale comprise of:	可供銷售物業包括：		
Completed properties	已落成物業	4,468,268	3,391,226
Properties under development	發展中物業	20,478,560	16,046,012
		24,946,828	19,437,238

Included in the amount are properties under development for sale of RMB4,733,500,000 (2013: RMB4,475,600,000) in relation to property development projects that are expected to complete after one year from the end of the reporting periods.

At 31 December 2014, certain of the Group's properties for sale with carrying value of RMB5,917,991,000 (2013: RMB1,706,024,000) were pledged for certain banking facilities granted to the Group.

數額內包括可供銷售發展中物業人民幣4,733,500,000元(二零一三年：人民幣4,475,600,000元)預期將於報告期結束一年後落成。

於二零一四年十二月三十一日，本集團賬面值為人民幣5,917,991,000元(二零一三年：人民幣1,706,024,000元)的若干可供銷售物業已用作本集團獲授若干銀行融資的抵押。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

21. Deposits Paid for Acquisition of Land Use Rights

The deposits paid for acquisition of land use right consists of:

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Zhuzhou Land	株洲土地	(i)	-	50,000
Chongqing Land	重慶土地	(ii)	-	970,000
Yingde Land	英德土地	(iii)	-	43,890
			-	1,063,890

(i) On 29 November 2012, the Group entered into an agreement to acquire three parcels of land situated in Zhuzhou, the PRC, at a cash consideration of RMB746,250,000 through public auction. Upon obtaining of land use right certificates of two parcels of land, the consideration paid for acquisition of these land use rights of RMB335,660,000 was then transferred to properties under development for sale during the year ended 31 December 2013. The consideration for the remaining one parcel of land amounting to RMB410,590,000 and RMB50,000,000 has been paid by the Group as deposit as at the year ended 31 December 2013. Upon paying an additional RMB360,590,000 by the Group during the year ended 31 December 2014, the Group obtained the land use right certificates of aforesaid land. As the land was intended to be developed as properties for sale, accordingly, the deposits paid was transferred to properties under development for sale during the year ended 31 December 2014.

21. 就收購土地使用權已付訂金

就收購土地使用權已付訂金包括：

		NOTES 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
			-	50,000
			-	970,000
			-	43,890
			-	1,063,890

(ii) 於二零一二年十一月二十九日，本集團訂立一份協議，透過公開拍賣方式按現金代價人民幣746,250,000元收購位於中國株洲的三幅土地。於取得兩幅土地的土地使用權證後，就收購該等土地使用權已付代價人民幣335,660,000元已於截至二零一三年十二月三十一日止年度轉至可供銷售在建物業。截至二零一三年十二月三十一日止年度，餘下一幅土地代價人民幣410,590,000元，而本集團已支付人民幣50,000,000元作為訂金。本集團已於截至二零一四年十二月三十一日止年度支付額外人民幣360,590,000元後，已取得上述土地的相關土地使用權證。由於該土地擬發展物業以供銷售，因此，截至二零一四年十二月三十一日止年度已付訂金已轉撥至可供銷售在建物業。

21. Deposits Paid for Acquisition of Land Use Rights (continued)

- (ii) During the year ended 31 December 2013, the Group entered into an agreement to acquire a parcel of land situated in Chongqing, the PRC, at a cash consideration of RMB970,000,000 through public auction. As at 31 December 2013, the Group has fully paid RMB970,000,000 for this parcel of land situated in Chongqing. However, the Group has not yet obtained the land use right certificate. Accordingly, the amount paid was classified as deposit paid. The Group obtained the land use right certificates of aforesaid land. As the land was intended to be developed as properties for sale, accordingly, the deposits paid was transferred to properties under development for sale during the year ended 31 December 2014.
- (iii) During the year ended 31 December 2013, the Group entered into an agreement to acquire eight parcels of lands situated in Yingde Qingyuan, the PRC, at a cash consideration of RMB219,350,000 through public auction. The Group has paid RMB43,890,000 as deposits during the year ended 31 December 2013. However, the Group has not yet obtained the land use right certificate. Accordingly, the amount paid was classified as deposit paid as at 31 December 2013. Upon paying an additional RMB175,460,000 by the Group during the year ended 31 December 2014, the Group obtained the land use right certificates of aforesaid land. As the land was intended to be developed as properties for sale, accordingly, the deposits paid was transferred to properties under development for sale during the year ended 31 December 2014.

21. 就收購土地使用權已付訂金 (續)

- (ii) 於截至二零一三年十二月三十一日止年度，本集團訂立一份協議，透過公開拍賣方式按現金代價人民幣970,000,000元收購位於中國重慶的一幅土地。於二零一三年十二月三十一日，本集團已就該幅位於重慶的土地支付人民幣970,000,000元。然而，本集團尚未取得土地使用權證。因此，已付金額分類為已付按金。本集團取得上述土地的相關土地使用權證之後，由於該土地擬發展物業以供銷售，因此，截至二零一四年十二月三十一日止年度已付訂金已轉撥至可供出售在建物業。
- (iii) 於截至二零一三年十二月三十一日止年度，本集團訂立一份協議，透過公開拍賣方式按現金代價人民幣219,350,000元收購位於中國清遠英德的八幅土地。本集團於截至二零一三年十二月三十一日止年度已支付人民幣43,890,000元作為訂金。然而，本集團尚未取得土地使用權證。因此，已付金額於二零一三年十二月三十一日分類為已付訂金。本集團於截至二零一四年十二月三十一日止年度支付額外人民幣175,460,000元後，已取得上述土地的相關土地使用權證。由於該土地擬發展物業以供銷售，因此，截至二零一四年十二月三十一日止年度已付訂金已轉撥至可供銷售在建物業。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. Trade and Other Receivables

22. 貿易及其他應收款

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables (i)	貿易應收款 (i)	158,128	169,096
Rental receivables	租金應收款項	39,584	40,606
Other receivables (ii)	其他應收款項 (ii)	411,124	317,865
Advances to constructors and suppliers	墊付承建商及供應商款項	57,505	82,121
Deposits paid to respective local governments for granting the rights to purchase land by auction	透過競標方式獲授購地權支付予相關當地政府之訂金	506,393	201,900
Deposits paid to purchase properties for sale (iii)	就購買可供出售物業已付訂金 (iii)	300,000	-
Other tax prepayments	其他稅項預付款	376,424	251,927
		1,849,158	1,063,515

The following is the aged analysis of trade receivables determined based on the date of the properties delivered and sales were recognised:

以下為根據交付物業及銷售確認當日釐定的貿易應收款的賬齡分析：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 60 days	0至60日	71,910	84,437
61 to 180 days	61至180日	29,307	79,101
181 to 365 days	181至365日	16,417	1,971
1 to 2 years	1至2年	37,243	-
2 to 3 years	2至3年	-	88
Over 3 years	超過3年	3,251	3,499
		158,128	169,096

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

22. Trade and Other Receivables (continued)

- (i) Trade receivables mainly represent receivable from properties buyers for mortgage sale of properties amounting to RMB49,095,000 (2013: RMB60,278,000). The average credit period on sale of properties is 60 days. Impairment on trade receivables are provided for based on estimated irrecoverable amounts from the sale of properties, determined by reference to past default experience. Considerations under pre-sale contracts will be fully received prior to the delivery of the ownership certificate of the properties to the purchasers.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

As at 31 December 2014, there were RMB40,494,000 (2013: RMB3,587,000) receivable aged more than 1 year that were past due but not impaired. The management of the Company is of the opinion that no provision for impairment is necessary in respect of these receivables as there has not been a significant change in credit quality and amounts are still considered recoverable based on historical experience. The concentration of credit risk in the remaining trade receivables is limited due to the customer base being large and unrelated.

- (ii) As at 31 December 2014, included in the other receivables is deposit paid to 廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社 (“Luogang Business Association”) and 廣州市頤境投資有限公司 (“Yijing Investment”) of RMB100,000,000 (2013: RMB90,000,000) for the property project carried out by 廣州蘿奧房地產開發有限公司 (“Luo Ao Real Estate Development”), a subsidiary indirectly owned by the Company, details refer to note 31.
- (iii) As at 31 December 2014, the balance represented deposit paid to a court of RMB300,000,000 (2013: Nil) for potential acquisition of a property project under development for sale upon the agreement entered. The amounts will be fully refundable if the Group could not acquire the property.

22. 貿易及其他應收款(續)

- (i) 貿易應收款主要指就物業按揭銷售應收物業買家人民幣49,095,000元(二零一三年: 人民幣60,278,000元)之款項。物業銷售的平均信貸期為60日。貿易應收款的減值乃根據參考過往違約經驗釐定之物業銷售之估計不可收回金額計提撥備。預售合約之代價將於物業的所有權證交付買家前全數收回。

於釐定貿易應收款之可收回性時，本集團會考慮自最初授出信貸的日期起計至報告期末止貿易應收款信貸質素的任何變動。

於二零一四年十二月三十一日，賬齡超過一年之應收款為人民幣40,494,000元(二零一三年: 人民幣3,587,000元)已逾期但並無減值。本公司管理層認為，由於該等應收款的信貸質素並無重大變化，且根據過往記錄該等款額仍被視為可收回，因此不須就該等應收款計提減值撥備。由於客戶基數甚大且並無關連，故剩餘貿易應收款之信貸集中風險有限。

- (ii) 於二零一四年十二月三十一日，其他應收款項包括就本公司的間接附屬公司廣州蘿奧房地產開發有限公司(「蘿奧房地產開發」)所進行物業項目而已付廣州市蘿崗區蘿崗街蘿崗社區經濟聯合社(「蘿崗社區經濟聯合社」)及廣州市頤境投資有限公司(「頤境投資」)的訂金人民幣100,000,000元(二零一三年: 人民幣90,000,000元)，詳情載於附註31。
- (iii) 於二零一四年十二月三十一日，餘額為根據已訂協議就可能收購的可供銷售在建物業項目而已付予法院的訂金人民幣300,000,000元(二零一三年: 無)。倘本集團未有收購有關物業，有關款項將全數退還。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

23. Amounts Due From Non-Controlling Shareholders of Subsidiaries

Except for an amount due from a non-controlling shareholder of a subsidiary of RMB2,980,000 (2013: Nil) as at 31 December 2014 which is unsecured, carries interest at rate of 22% per annum and is repayable by 30 June 2015, the remaining amounts are unsecured, interest-free and repayable on demand. The Group is expected to receive the entire balance within twelve months from the end of the reporting period.

An amount due from the non-controlling shareholder of Baishi Yonghao of RMB100,000,000 as at 31 December 2013 carrying interest at rate of 12% per annum had been derecognised at the consolidated financial statements of the Group because Baishi Yonghao was reclassified from a subsidiary to a joint venture of the Group during the year ended 31 December 2014, details refer to note 38.

24. Amounts Due From Related Parties

As at 31 December 2014, the balance of RMB196,582,000 (2013: RMB143,057,000) is due from a related party, 株州市天郡房地產開發有限公司("Zhuzhou Tianjun Properties Development Company Ltd."), an entity established in the PRC, which is controlled by Mr. Feng Yuanzheng and Mr. Hu Ran, who are non-controlling shareholders of subsidiaries. The amount is unsecured, interest-free and repayable on demand.

The balance at 31 December 2013 of RMB21,056,000 was due from a related party, 江門市益丞集團有限公司, which is the holding company of a non-controlling shareholder of Baishi Yonghao. As at year ended 31 December 2014, the amount had been derecognised at the consolidated financial statements of the Group because Baishi Yonghao was reclassified from a subsidiary to a joint venture of the Group during the year ended 31 December 2014, details refer to note 38.

23. 應收附屬公司之非控股股東款項

除於二零一四年十二月三十一日應收一間附屬公司一名非控股股東款項人民幣2,980,000元為無抵押，按22%之年利率計息，並須於二零一五年六月三十日前償還外，其餘款項為無抵押、免息及須於要求時償還。本集團預期於報告期後十二個月內收訖全數款項。

於二零一三年十二月三十一日應收白石永灝非控股股東款項人民幣100,000,000元按12%之年利率計息，由於白石永灝已於截至二零一四年十二月三十一日止年度內由本集團附屬公司重新分類為合營企業，已於綜合財務報表剔除確認，有關詳情請參閱附註38。

24. 應收關連公司款項

於二零一四年十二月三十一日，餘額人民幣196,582,000元(二零一三年：人民幣143,057,000元)乃應收一間關連公司株州市天郡房地產開發有限公司(於中國成立的實體，由附屬公司非控股股東馮遠征先生及胡冉先生控制)款項。該數額為無抵押、免息及須於要求時償還。

於二零一三年十二月三十一日的餘額人民幣21,056,000元乃應收一間關連公司江門市益丞集團有限公司款項，該公司為白石永灝一名非控股股東的控股公司。截至二零一四年十二月三十一日止年度，該數額在本集團的綜合財務報表剔除確認，乃因於截至二零一四年十二月三十一日止年度白石永灝已於二零一四年年內由本集團附屬公司重新分類為合營企業，有關詳情請參閱附註38。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

25. Restricted Bank Deposits/Bank Balances and Cash

Restricted bank deposits

As at 31 December 2014, the deposits amounting to RMB 2,863,254,000 (2013: RMB1,658,730,000) are restricted for the payments to the construction contractors, which carry interest at variable rate of 0.35% (2013: 0.35%) per annum, and will be released upon the completion of the development of properties. The remaining deposits were pledged for short term loan facilities granted by banks and carry interest at variable interest rates ranging from 2.35% to 4.8% (2013: 1.7% to 2.1%) per annum.

Bank balances and cash

The bank balances carry interest at variable rate with an average interest rate of 0.35% (2013: 0.35%) per annum.

26. Trade and Other Payables

Trade payables	貿易應付款
Other payables	其他應付款項
Other taxes payables	其他應付稅項

Trade payables principally comprise amounts outstanding for payments to constructors and purchases of construction materials. The average credit period for trade purchases is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit timeframe. Details of the financial risk management policies by the Group are set out in note 36.

25. 受限制銀行存款／銀行結餘及現金

受限制銀行存款

於二零一四年十二月三十一日，總額人民幣2,863,254,000元(二零一三年：人民幣1,658,730,000元)之存款僅限用於向承建商支付款項，按浮動年利率0.35% (二零一三年：0.35%)計息，並將於物業發展項目竣工後解除。其餘存款已予抵押以取得銀行授出的短期信貸融資，並按浮動年利率2.35%至4.8%計息(二零一三年：1.7%至2.1%)。

銀行結餘及現金

按浮動利率計息的銀行結餘平均年利率為0.35% (二零一三年：0.35%)。

26. 貿易及其他應付款

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	貿易應付款	2,651,337	2,355,170
Other payables	其他應付款項	816,837	557,036
Other taxes payables	其他應付稅項	33,118	40,316
		3,501,292	2,952,522

貿易應付款主要包括尚未支付給承建商的款項及尚未支付採購建築材料的款項。貿易採購的平均信貸期為六個月至一年。管理層密切監察應付款項的支付，確保所有應付款項於信貸限期內支付。本集團財務風險管理政策之詳情載於附註36。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

26. Trade and Other Payables (continued)

The following is an aged analysis of trade payables determined based on the invoice date:

0 to 60 days	0至60日
61 to 180 days	61至180日
181 to 365 days	181至365日
1 to 2 years	1至2年
2 to 3 years	2至3年
Over 3 years	超過3年

At 31 December 2014, the balance of trade payables with age over 1 year include retention money of RMB617,667,000 (2013: RMB237,750,000) to the sub-contractors of property development projects, which relates to 5% to 10% of the contract prices.

According to the construction contracts, the retention money is interest-free and would be paid to the sub-contractors in 1 to 3 years upon completion of development of the properties.

Included in other payables is: (i) an interest-free balance of RMB1,302,000 (2013: RMB6,059,000) payable to a former non-controlling shareholder of a subsidiary acquired in 2011 and is expected to be settled within a year; and (ii) a balance of RMB340,691,000 (2013: Nil) payable to Yijing Investment, a co-founder of Luo Ao Real Estate Development, a subsidiary of the Group. The property project undertaken by Luo Ao Real Estate Development commenced its pre-sale during the year ended 31 December 2014 and the Group had received on behalf of Yijing Investment, details refer to note 31. The remaining balances of other payable mainly represent deposits received, payable for staff salaries, staff welfare and operating expenses.

26. 貿易及其他應付款(續)

以下為根據發票日期釐定的貿易應付款的賬齡分析：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	951,261	1,052,076
	392,202	576,594
	466,283	311,033
	612,029	279,103
	118,935	98,657
	110,627	37,707
	2,651,337	2,355,170

於二零一四年十二月三十一日，賬齡逾一年的貿易應付款結餘包括應付物業發展項目分包商的质量保證金人民幣617,667,000元(二零一三年：人民幣237,750,000元)，與合約價格5%至10%有關。

根據建築合約，質量保證金為免息，並將於完成物業開發起計1至3年後支付予分包商。

其他應付款項包括：(i) 人民幣1,302,000元(二零一三年：人民幣6,059,000元)的免息結餘，為應付予於二零一一年收購的一間附屬公司的一名前非控股股東，預計於一年內結算；及(ii) 應付本集團一間附屬公司蘿奧房地產開發的共同創辦公司頤境投資款項人民幣340,691,000元(二零一三年：無)。由蘿奧房地產開發推出的物業項目已於截至二零一四年十二月三十一日止年度內開始預售，而本集團已代表頤境投資收款，有關詳情請參閱附註31。餘下的其他應付款項結餘主要指已收訂金、應付員工薪資、員工福利及經營開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

27. Amounts Due to Non-controlling Shareholders of Subsidiaries

Except for an amount due to a non-controlling shareholder of subsidiaries of RMB44,000,000 (2013: RMB44,000,000) is unsecured, interest bearing at 20% per annum and repayable on demand, the remaining balances are unsecured, interest-free and repayable on demand.

28. Amount Due to a Related Party

The balance represents an amount due to Zhuzhou Tianjun Properties Development Company Ltd., an entity established in the PRC which is controlled by the non-controlling shareholders of subsidiaries. The amount is unsecured, interest-free and repayable on demand.

29. Amount Due to a Joint Venture

The balance represents an amount due to Baishi Yonghao which is unsecured, interest-free and repayable on demand.

30. Bank and Other Borrowings

The bank and other borrowings comprise:

銀行及其他借款包括：	
RMB bank borrowings	人民幣銀行借款
HKD bank borrowings	港元銀行借款
USD bank borrowings	美元銀行借款
RMB other borrowings (Note)	人民幣其他借款(附註)

27. 應付附屬公司之非控股股東款項

除應付附屬公司的一名非控股股東款項人民幣44,000,000元(二零一三年：人民幣44,000,000元)為無抵押、按年利率20%計息，並須於要求時償還外，餘額為無抵押、免息及須於要求時償還。

28. 應付一間關連公司款項

餘額指應付株洲市天郡房地產開發有限公司(於中國成立的實體，由附屬公司非控股股東控制)之款項。該等款項無抵押、免息及須於要求時償還。

29. 應付一間合營企業款項

有關結餘指應付白石永灝款項，為無抵押、免息及須於要求時償還。

30. 銀行及其他借款

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	6,493,320	6,947,708
	435,755	803,045
	196,909	-
	1,114,321	402,524
	8,240,305	8,153,277

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

30. Bank and Other Borrowings (continued)

Note:

Other borrowings amounting to RMB800,000,000 (2013: nil) represent loans provided by certain trust companies, which are secured by properties for sale, carry interest at the fixed rate of 9.5% to 9.73% (2013: nil) per annum. The loan balances as at 31 December 2014 will be fully repaid within 2016. The remaining balance of other borrowings represented a loan from an independent third party.

On 3 September 2013, the Group entered into an agreement (the "Agreement") with an entity established in the PRC, which was an independent third party. According to the Agreement, the independent third party injected cash of RMB30,000,000 in 廣州奧園商業發展有限公司 ("Guangzhou Aoyuan"), a wholly-owned subsidiary of the Company established in the PRC which principally engaged in the property development. The Group held 90.91% enlarged equity interest in the Guangzhou Aoyuan after the completion of capital injection while the independent third party held 9.09% enlarged equity interest in the Guangzhou Aoyuan. In addition, the independent third party provided (i) a shareholder loan amounting to RMB270,000,000 which is secured and interest-free and (ii) an entrusted loan amounting to RMB100,000,000 which is secured, bears fixed-interest rate of 13.6% per annum and is repayable on 30 September 2015.

According to the Agreement, if the Group could not meet any of certain specific conditions set out in the Agreement, the Group shall acquire back the 9.09% equity interest in the subsidiary held by the independent third party by repaying the aggregate principal amount of RMB400,000,000 contributed by the independent third party with interest calculated at 8.8% per annum on RMB300,000,000 and with interest calculated at 13.6% per annum on RMB100,000,000 respectively. The executive directors based on the available information assessed and considered that certain of these conditions are very remote to meet, therefore the Group would likely have to acquire back 9.09% equity interest from the independent third party by the end of transaction date as specified in the Agreement.

During the year ended 31 December 2014, the group had early repayment RMB 115,300,000.

Accordingly, the aggregate contribution by the independent third party of RMB284,700,000 (2013: RMB400,000,000), which is the principal amount, is classified as other borrowing with an embedded option to buy back the equity interest. The option is embedded as a derivative and the executive directors consider that the fair value of the derivative to be insignificant as at 31 December 2014. The balance of the borrowings was stated at amortised cost using the effective interest method at the consolidated financial statements of the Group.

30. 銀行及其他借款(續)

附註:

為數人民幣800,000,000元(二零一三年:無)的其他借款指由若干信託公司提供的貸款,以供銷售物業作抵押,及以固定年利率9.5%至9.73%(二零一三年:無)計息。於二零一四年十二月三十一日的貸款餘額將於二零一六年內全數償還。其他借款餘額為來自一名獨立第三方的貸款。

於二零一三年九月三日,本集團與一間於中國成立的實體(為獨立第三方)訂立一份協議(「該協議」)。根據該協議,獨立第三方向廣州奧園商業發展有限公司(「廣州奧園」)現金注資人民幣30,000,000元。廣州奧園為本公司於中國成立的全資附屬公司,主要從事物業開發。於現金注資完成後,本集團持有廣州奧園增資後股權之90.91%,而獨立第三方持有廣州奧園增資後股權之9.09%。此外,獨立第三方(i)向股東提供無抵押及免息貸款人民幣270,000,000元及(ii)提供委託貸款人民幣100,000,000元,該貸款為有抵押、按固定年利率13.6%計息,並須於二零一五年九月三十日償還。

根據該協議,倘本集團未能達致該協議所載之任何若干指定條件,本集團須透過償還獨立第三方注入之本金總額人民幣400,000,000元,其中人民幣300,000,000元按年利率8.8%計息,人民幣100,000,000元按年利率13.6%計息,購回獨立第三方所持附屬公司之9.09%股權。執行董事根據可供資料進行評估,並認為該等條件之其中若干項很難達到,因此,本集團將須於該協議指定之交易日結束前向獨立第三方購回9.09%股權。

於截至二零一四年十二月三十一日止年度,本集團已提早償還人民幣115,300,000元。

因此,獨立第三方注資總額人民幣284,700,000元(二零一三年:人民幣400,000,000元)的本金乃分類為其他借款,附帶可購回股權之潛入式期權。該期權作為衍生工具嵌入,執行董事認為,於二零一四年十二月三十一日之衍生工具之公平值不重大。借款餘額使用實際利率法於本集團綜合財務報表以攤銷成本列賬。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

30. Bank and Other Borrowings (continued)

30. 銀行及其他借款(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount repayable as follows:	須於以下期間償還款項的賬面值：		
Within one year	1年內	4,464,125	2,411,281
More than one year, but not exceeding two years	1年以上但未超過2年	2,127,394	3,672,582
More than two years, but not exceeding five years	2年以上但未超過5年	1,601,130	1,823,585
More than five years	5年以上	47,656	245,829
		8,240,305	8,153,277
Less: Amount due within one year shown under current liabilities	減：於流動負債項目內所示於1年內到期款項	(4,464,125)	(2,411,281)
Amount due after one year	1年之後到期款項	3,776,180	5,741,996

The bank and other borrowings bear the interest per annum:

銀行及其他借款年利率：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contract interest rate			
合約利率			
100% to 160% of lending rate of the People's Bank of China ("PBC rate") (2013: 100% to 130% of PBC rate)	中國人民銀行貸款利率(「中國人民銀行利率」)100%至160%(二零一三年：中國人民銀行利率之100%至130%)	4,302,965	3,717,801
Fixed rate ranging from 6.5% to 14.1% (2013: 6.5% to 14%)	6.5%至14.1%之固定利率(二零一三年：6.5%至14%)	3,600,006	4,159,996
Hong Kong Interbank Offered Rates ("HIBOR") plus 1.3% to 6% (2013: HIBOR plus 1.3% to 6%)	香港銀行同業拆息(「香港銀行同業拆息」)加1.3%至6%(二零一三年：香港銀行同業拆息加1.3%至6%)	337,334	275,480
		8,240,305	8,153,277

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

30. Bank and Other Borrowings (continued)

The weighted average effective interest rate on bank and other borrowings for the year is 9.45% (2013: 10.84%) per annum.

Other than the assets pledged as disclosed in notes elsewhere in the consolidated financial statements, certain equity interests of subsidiaries of the Company were pledged for the bank and other borrowing facilities granted to the Group.

30. 銀行及其他借款(續)

年內銀行及其他借款的加權平均實際利率為每年9.45%(二零一三年: 10.84%)。

除綜合財務報表其他章節內披露的已抵押資產外,本公司附屬公司的若干股權已予抵押,以獲得授予本集團的銀行及其他借款信貸額。

31. Provisions

31. 撥備

		LuoAo			
		Guangzhou Wan Pui 廣州萬貝 RMB'000 人民幣千元 (i)	Real Estate Development 蘿奧房地產開發 RMB'000 人民幣千元 (ii)	Guangzhou Shangshui 廣州尚水 RMB'000 人民幣千元 (iii)	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日結餘	550,704	843,700	-	1,394,404
Acquisition of subsidiaries (note 37)	收購附屬公司(附註37)			130,081	130,081
Additional provisions recognised	已確認額外撥備	9,592	39,557	3,510	52,659
Balance at 31 December 2014	於二零一四年十二月三十一日結餘	560,296	883,257	133,591	1,577,144

(i) On 31 December 2011, the Company entered into an agreement (the "Agreement") with Panyu Information Technology Limited ("PIT"). According to the Agreement, the Group injected cash of RMB154,700,000 in 廣州市萬貝投資管理有限公司 (the "Guangzhou Wan Pui"), an entity established in the PRC which principally engaged in the property development. The Group held 65% equity interest in the Guangzhou Wan Pui after the completion of capital injection while PIT held 35% equity interest in the Guangzhou Wan Pui. In addition, the Group and PIT agreed that the Group has to transfer 35% completed properties in the property development project in Guangzhou Wan Pui to PIT and in return PIT requires to transfer its 35% equity interest in the Guangzhou Wan Pui to the Group. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. PIT will not involve in the daily operation and management of this property project. In addition, PIT will not share any profit and loss of Guangzhou Wan Pui during the property construction.

(ii) 於二零一一年十二月三十一日,本公司與番禺信息技術有限公司(「番禺信息技術」)訂立協議(「協議」)。根據協議,本集團向廣州市萬貝投資管理有限公司(「廣州萬貝」)(於中國成立的實體,主要從事物業開發)注資現金人民幣154,700,000元。於注資完成後,本集團持有廣州萬貝之65%股權,而番禺信息技術則持有廣州萬貝之35%股權。此外,本集團及番禺信息技術同意,本集團需向番禺信息技術轉讓廣州萬貝物業開發項目35%已竣工物業,以換取番禺信息技術向本集團轉讓其於廣州萬貝之35%股權。本集團負責就資助此物業項目提供資金,並且本集團全權負責項目管理。番禺信息技術將不參與本物業項目的日常營運及管理。此外,番禺信息技術於物業建設期內將不會分享廣州萬貝任何利潤及虧損。

31. Provisions (continued)

(i) (continued)

Guangzhou Wan Pui is accounted for as wholly owned subsidiary of the Group and PIT has provided land to the Group to develop the property project in return to have 35% completed properties. Accordingly, the potential amount of the development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 35% completed properties to be delivered to PIT is accounted for as provision of the Group in respect of cost of the land.

(ii) On 8 August 2013, the Company entered into an agreement (the "Agreement") with Luogang Business Association and Yijing Investment to establish "LuoAo Real Estate Development" with registered capital of RMB100,000,000 which engages in property development.

According to the Agreement, the Group injected RMB60,000,000 to LuoAo Real Estate Development and the Group held 60% equity interest in LuoAo Real Estate Development after the completion of capital injection while each of Luogang Business Association and Yijing Investment injected RMB20,000,000 respectively and each of them held 20% equity interest in the LuoAo Real Estate Development respectively. In addition, the Group, Luogang Business Association and Yijing Investment agreed that after the completion of the development of property project by LuoAo Real Estate Development, the Group has to transfer 40% completed properties to Luogang Business Association and Yijing Investment in return Luogang Business Association and Yijing Investment have to contribute part of the land consideration at RMB926,350,000. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. Luogang Business Association and Yijing Investment will not be involved in daily operation and management of this property project. In addition, Luogang Business Association and Yijing Investment will not share any profit and loss of LuoAo Real Estate Development during the property construction.

31. 撥備(續)

(i) (續)

廣州萬貝入賬列為本集團全資附屬公司，而番禺信息技術向本集團提供土地以開發物業項目，以換取35%已竣工物業。據此，完成開發將向番禺信息技術交付之35%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。

(ii) 於二零一三年八月八日，本公司與蘿崗經濟聯合社及頤境投資訂立一份協議(「協議」)，以註冊資本人民幣100,000,000元成立「蘿奧房地產開發」，從物業開發。

根據協議，本集團向蘿奧房地產開發注入人民幣60,000,000元，並於注資完成之後持有蘿奧房地產開發60%股權，而蘿崗經濟聯合社及頤境投資各自則分別注入人民幣20,000,000元且彼等各自分別持有蘿奧房地產開發20%股權。此外，本集團、蘿崗經濟聯合社及頤境投資協定，於蘿奧房地產開發完成物業項目之後，本集團須將已竣工物業之40%轉讓予蘿崗經濟聯合社及頤境投資，作為回報，蘿崗經濟聯合社及頤境投資須撥付部分土地代價人民幣926,350,000元。本集團負責就資助此物業項目提供資金，並且本集團全權負責項目管理。蘿崗經濟聯合社及頤境投資不會參與該物業項目日常營運及管理。此外，蘿崗經濟聯合社及頤境投資於物業建設期內不會分享蘿奧房地產開發的任何利潤及虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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31. Provisions (continued)

(ii) (continued)

Luo Ao Real Estate Development is accounted for as wholly owned subsidiary of the Group and Luogang Business Association and Yijing Investment has provided part of the land consideration at RMB926,350,000 to the Group to develop the property project in return to have 40% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 40% completed properties to be delivered to Luogang Business Association and Yijing Investment is accounted for as provision of the Group in respect of the cost of the land. In June 2014, Luo Ao Real Estate Development commenced its pre-sale and the Group had received on behalf of Yijing Investment, which was recorded as other payables.

31. 撥備(續)

(ii) (續)

蘿奧房地產開發入賬列為本集團全資附屬公司，而蘿崗經濟聯合社及頤境投資已向本集團提供部分土地代價人民幣926,350,000元以開發物業項目，以換取40%已完成物業。據此，完成開發將向蘿崗經濟聯合社及頤境投資交付之40%已完成物業所產生開發物業的開發支出及其他相關費用之潛在金額入賬列為本集團有關土地成本之撥備。於二零一四年六月，蘿奧房地產開發開始預售該項物業，本集團已代頤境投資收取款項，入賬列作其他應付款項。

31. Provisions (continued)

- (iii) On 28 February 2014, the Company entered into an agreement (the "Agreement") with two independent parties, Mr. Zhong Jiawen and Mr. Zhong Binghong. According to the Agreement, the Group injected cash of RMB10,408,000 in 廣州尚水酒业有限公司 (the "Guangzhou Shangshui"), an entity established in the PRC which principally engaged in the property development. The Group held 51% equity interest in the Guangzhou Shangshui after the completion of capital injection while the two independent parties held 49% equity interest in the Guangzhou Shangshui. In addition, the Group, two independent parties agreed that after the completion of the development of property project by Guangzhou Shangshui, the Group has to transfer 50% completed properties to the two independent parties in return the two independent parties have to contribute part of the land consideration at RMB207,356,800. The Group is responsible for providing funding to finance this property project and the project management is wholly responsible by the Group. The two independent parties will not be involved in daily operation and management of this property project. In addition, two independent parties will not share any profit and loss of Guangzhou Shangshui during the property construction.

Guangzhou Shangshui is accounted for as wholly owned subsidiary of the Group and the two independent parties has provided part of the land consideration at RMB207,356,800 to the Group to develop the property project in return to have 50% completed properties. Accordingly, the potential development expenditure and other attributable expenses for the development of properties to be incurred to complete the development of the 50% completed properties to be delivered to the two independent parties is accounted for as provision of the Group in respect of the cost of the land.

31. 撥備(續)

- (iii) 於二零一四年二月二十八日，本公司與兩名獨立人士鍾加文先生及鍾炳洪先生訂立一份協議(「協議」)。根據協議，本集團向廣州尚水酒业有限公司(「廣州尚水」)注資現金人民幣10,408,000元，廣州尚水為於中國成立的實體，主要從事物業發展。注資完成後，本集團持有廣州尚水的51%股權，而兩名獨立人士則持有廣州尚水的49%股權。此外，本集團與兩名獨立人士同意，於廣州尚水完成物業發展後，本集團須向兩名獨立人士轉讓50%已竣工物業，以取得兩名獨立人士提供部分土地，代價為人民幣207,356,800元。本集團須負責提供資金以供該物業項目所用，並全力負責項目管理。該兩名獨立人士將不會參與該物業項目的日常運作及管理。此外，於物業建設期間，兩名獨立人士將不會分佔廣州尚水的任何溢利及虧損。

廣州尚水列為本集團旗下的全資附屬公司，而兩名獨立人士已向本集團提供部分土地以供發展物業項目，代價為人民幣207,356,800元，藉以取得50%已竣工物業。據此，就完成發展將交付予兩名獨立人士的50%已竣工物業將產生的物業發展潛在發展開支及其他應佔開支乃列作本集團就土地成本所作撥備。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

32. Deferred taxation

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(150,763)	(118,214)
Deferred tax liabilities	遞延稅項負債	340,545	331,790
		189,782	213,576

The deferred tax (assets) liabilities recognised by the Group and movements thereon during the year are as follows:

		Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Revaluation of properties 重估物業 RMB'000 人民幣千元	Undistributed earnings of PRC subsidiaries 中國附屬公司 未分派盈利 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Other temporary differences 其他 暫時差額 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	246,474	33,671	(35,892)	15,000	(18,330)	240,923
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	3,010	-	(10,352)	(7,342)
Charge to consolidated statement of profit or loss and other comprehensive income (note 10)	於綜合損益及其他全面收益表內支出(附註10)	26,772	-	(48,305)	15,000	(13,472)	(20,005)
At 31 December 2013	於二零一三年十二月三十一日	273,246	33,671	(81,187)	30,000	(42,154)	213,576
Disposal of a subsidiary (note 38)	出售一間附屬公司(附註38)	-	-	1,589	-	-	1,589
Charge to consolidated statement of profit or loss and other comprehensive income (note 10)	於綜合損益及其他全面收益表內支出(附註10)	20,476	-	(62,366)	-	16,507	(25,383)
At 31 December 2014	於二零一四年十二月三十一日	293,722	33,671	(141,964)	30,000	(25,647)	189,782

32. 遞延稅項

就綜合財務狀況表內的呈列項目而言，若干遞延稅項資產及負債已相互抵銷。以下為用於財務申報目的的遞延稅項結餘分析：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(150,763)	(118,214)
Deferred tax liabilities	遞延稅項負債	340,545	331,790
		189,782	213,576

本集團確認的遞延稅項(資產)負債及其於年內的變動如下：

32. Deferred taxation (continued)

Other temporary differences mainly include the deductible temporary differences in respect of the land appreciation tax provision amounting to RMB42,342,000 (2013: RMB40,587,000).

As at 31 December 2014, the Group had unused tax losses of RMB981,203,000 (2013: RMB687,938,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB567,855,000 (2013: RMB324,748,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB413,348,000 (2013: RMB363,190,000) of the past five years due to the unpredictability of future profits streams.

33. Senior Notes

2012 Notes and 2013 Notes

On 23 November 2012, the Company issued senior notes in an aggregate principal amount of US\$125,000,000 (the "2012 Notes"). The issue price was 97.83% of the principal amount of the 2012 Notes.

On 28 January 2013, the Company issued additional senior notes (the "2013 Notes") in an aggregate principal amount of US\$100,000,000. The issue price was 106.668% of the principal amount of the 2013 Notes and plus accrued interest from (and including) 23 November 2012 to (but excluding) 28 January 2013.

32. 遞延稅項(續)

其他暫時差額主要包括有關土地增值稅撥備之可扣減暫時差額人民幣42,342,000元(二零一三年:人民幣40,587,000元)。

於二零一四年十二月三十一日,本集團擁有尚未動用稅項虧損人民幣981,203,000元(二零一三年:人民幣687,938,000元),可用作抵銷未來溢利。已就稅項虧損人民幣567,855,000元(二零一三年:人民幣324,748,000元)確認遞延稅項資產。由於不可預測未來溢利,因此並未就過去五年餘下人民幣413,348,000元(二零一三年:人民幣363,190,000元)的稅項虧損確認遞延稅項資產。

33. 優先票據

二零一二年票據及二零一三年票據

於二零一二年十一月二十三日,本公司發行本金總額為125,000,000美元優先票據(「二零一二年票據」)。發行價為二零一二年票據本金金額97.83%。

於二零一三年一月二十八日,本公司追加發行優先票據(「二零一三年票據」),本金總額為100,000,000美元。發行價為二零一三年票據本金金額之106.668%另加自二零一二年十一月二十三日(包括該日)至二零一三年一月二十八日(但不包括該日)之應計利息。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. Senior Notes (continued)

Both 2012 Notes and 2013 Notes are listed on the SEHK. Both 2012 Notes and 2013 Notes carry interest at of 13.875% per annum and interest is payable semi-annually on 23 May and 23 November in arrears. The 2012 Notes and 2013 Notes will mature on 23 November 2017, unless redeemed earlier. At any time and from time to time on or after 23 November 2015, the Company may redeem the 2012 Notes and 2013 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2012 Notes and 2013 Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 23 November of each year set forth below:

Period	期間	Redemption Price 贖回價
2015	二零一五年	106.93750%
2016	二零一六年	103.46875%

At any time prior to 23 November 2015, the Company will be entitled at its option to redeem both 2012 Notes and 2013 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 14 November 2012 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Applicable Premium is the greater of (i) 1% of the principal amount of such 2012 Notes and 2013 Notes and (ii) the excess of (A) the present value at such redemption date of the redemption price of such 2012 Notes and 2013 Notes on 23 November 2015, plus all required remaining scheduled interest payments due on such Notes through 23 November 2015 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

33. 優先票據(續)

二零一二年票據及二零一三年票據均於香港聯交所上市。二零一二年票據及二零一三年票據均按每年13.875%計息，且利息須在每半年期末於五月二十三日及十一月二十三日支付。除非獲提早贖回，否則二零一二年票據及二零一三年票據將於二零一七年十一月二十三日到期。本公司可選擇於二零一五年十一月二十三日或之後隨時及不時按下文載列的贖回價(相當於二零一二年票據及二零一三年票據本金額的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於下文所示各年度十一月二十三日開始的十二個月期間內贖回)全部或部分贖回二零一二年票據及二零一三年票據：

本公司有權可選擇於二零一五年十一月二十三日前，按相等於票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一二年十一月十四日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一二年票據及二零一三年票據。

適用溢價為(i)相關二零一二年票據及二零一三年票據本金額之1%及(ii)(A)相關二零一二年票據及二零一三年票據於二零一五年十一月二十三日之贖回價於該贖回日期之現值，另加直至二零一五年十一月二十三日票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之貼現率另加100個基點計算，超逾(B)於該贖回日期之票據本金額之較高者。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. Senior Notes (continued)

At any time and from time to time prior to 23 November 2015, the Company may redeem up to 35% of the aggregate principal amount of the 2012 Notes and 2013 Notes with the net cash proceeds of one or more sales of ordinary shares of the Company in an equity offering at a redemption price of 113.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

2014 Notes

After the Company issued 2012 Notes and 2013 Notes on 23 November 2012 and 29 January 2013, respectively, additional senior notes in an aggregate principal amount of US\$300,000,000 (the "2014 Notes") were issued on 17 January 2014. The issue price was 99.254% of the principal amount of the 2014 Notes.

2014 Notes are listed on The Stock Exchange of Hong Kong Limited (the "SEHK"). 2014 Notes are secured, carry interest at rate of 11.25% per annum and interest is payable semi-annually on 17 January and 17 July in arrears. The 2014 Notes will mature on 17 January 2019, unless redeemed earlier. At any time and from time to time on or after 17 January 2017, the Company may redeem the 2014 Notes, in whole or in part, at a redemption price equal to the percentage of the principal amount of the 2014 Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve month period beginning on 17 January of each year at the price set forth below:

Period	期間	Redemption Price 贖回價
2017	二零一七年	105.6250%
2018 and thereafter	二零一八年及其後	102.8125%

33. 優先票據(續)

本公司可於二零一五年十一月二十三日前隨時及不時以一次或多次出售本公司普通股之所得現金款項淨額，不時按票據本金額113.875%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，最多贖回二零一二年票據及二零一三年票據本金總額35%。

二零一四年票據

本公司於二零一二年十一月二十三日及二零一三年一月二十九日分別發行二零一二年票據及二零一三年票據後，本金總額為300,000,000美元之額外優先票據(「二零一四年票據」)於二零一四年一月十七日發行。發行價為二零一四年票據本金額之99.254%。

二零一四年票據於香港聯合交易所有限公司(「香港聯交所」)上市。二零一四年票據為有抵押及年息11.25%，並於每年一月十七日及七月十七日每半年支付一次。二零一四年票據將於二零一九年一月十七日到期，提早贖回則另作別論。本公司可選擇於二零一七年一月十七日或之後隨時及不時按下文載列的贖回價(相等於二零一四年票據本金額的百分比)另加截至贖回日期(但不包括該日)應計及未付的利息(如有)(倘於各年度一月十七日開始的十二個月期間內按下文載列的價格贖回)，全部或部分贖回二零一四年票據：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. Senior Notes (continued)

At any time prior to 17 January 2017, the Company will be entitled at its option to redeem the 2014 Notes in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2014 Notes redeemed plus the applicable premium as defined in the offering memorandum of the Company dated 10 January 2014 ("Applicable Premium") as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

Applicable Premium is the greater of (a) 1% of the principal amount of such and (b) the excess of (A) the present value at such redemption date of the redemption price of such 2014 Notes on 17 January 2017, plus all required remaining scheduled interest payments due on such 2014 Notes through 17 January 2017 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to comparable treasury price in United States plus 100 basis points, over (B) the principal amount of such Notes on such redemption date.

At any time and from time to time prior to 17 January 2017, the Company may redeem up to 35% of the aggregate principal amount of the 2014 Notes at a redemption price of 111.25% of the principal amount of the 2014 Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

The 2012 Notes, 2013 Notes and 2014 Notes are all contained a liability component and the early redemption options:

- (a) Liability component represents the present value of the contractually determined stream of future cash flows discounted at the prevailing market interest rate at that time applicable to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the embedded derivatives.

33. 優先票據(續)

本公司有權可選擇於二零一七年一月十七日前，按相等於二零一四年票據本金額100%的贖回價另加截至贖回日期(但不包括該日)的適用溢價(按本公司日期為二零一四年一月十日的發售備忘錄所界定)(「適用溢價」)及截至贖回日期的應計及未付的利息(如有)，全部而非部分贖回二零一四年票據。

適用溢價為(a)二零一四年票據本金額之1%及(b)(A)二零一四年票據於二零一七年一月十七日的贖回價於該贖回日期之現值，另加直至二零一七年一月十七日的二零一四年票據所有到期之餘下規定利息(惟不包括直至該贖回日期之應計及未付利息)，按相等於可比較美國國債價格之貼現率另加100個基點計算，超逾(B)於該贖回日期之有關票據本金額之較高者。

本公司可於任何時間及於二零一七年一月十七日前不時按贖回價(即已贖回二零一四年票據本金額的111.25%)贖回二零一四年票據本金總額最多35%，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)。

二零一二年票據、二零一三年票據及二零一四年票據均含有負債部分和上述的提早贖回權：

- (a) 負債部分為將合約約定的未來現金流量，按照具有類似信用評級且提供大致上相同現金流量但不包含嵌入衍生工具的債務工具的當時適用市場利率進行折現確定。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

33. Senior Notes (continued)

(a) (continued)

The interest charged for the year is calculated by applying an effective interest rate of approximately 15.28%, 12.65% and 11.93% per annum to the liability component respectively since the 2012 Notes, 2013 Notes and 2014 Notes were issued.

(b) Early redemption options are regarded as embedded derivatives not closely related to the host contract. The executive directors consider that the fair value of the above early redemption options is insignificant at initial recognition date, 31 December 2013 and 31 December 2014.

The movement of the liability component in the 2013 Notes and 2014 Notes during the year is set out below:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日賬面值	1,370,567	750,326
Proceeds received	已收所得款項	1,769,247	665,750
Exchange loss (gain)	匯兌虧損(收益)	10,170	(41,862)
Interest expenses	利息開支	402,186	189,979
Less: interest paid to notes holder	減：已付票據持有人利息	(295,184)	(193,626)
Carrying amount as at 31 December	於十二月三十一日賬面值	3,256,986	1,370,567

The fair value of the 2012 Notes and 2013 Notes at 31 December 2014 amounted to RMB1,463,151,000 (2013: RMB1,517,909,000) and 2014 Notes at 31 December 2014 amounted to RMB1,765,177,000 (2013: Nil) which is calculated using the market price of the 2013 Notes and 2014 Notes at the end of reporting period (or the nearest day of trading).

33. 優先票據(續)

(a) (續)

年內利息以負債部分自二零一二年票據、二零一三年票據及二零一四年票據發行以來分別按實際年利率約15.28%、12.65%及11.93%計算。

(b) 提早贖回權視為並非與主合約有密切關係的嵌入衍生工具。執行董事認為上述提早贖回權於初始確認時、於二零一三年十二月三十一日及二零一四年十二月三十一日的公平值不重大。

二零一三年票據及二零一四年票據負債部分的年內變動如下：

二零一二年票據及二零一三年票據於二零一四年十二月三十一日的公平值為人民幣1,463,151,000元(二零一三年：人民幣1,517,909,000元)，而二零一四年票據於二零一四年十二月三十一日的公平值為人民幣1,765,177,000元(二零一三年：無)，乃按於報告期末(或最近交易日)二零一三年票據及二零一四年票據的市場價格計算。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

34. Share Capital of the Company

34. 本公司股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股		
Authorised:	法定：		
At 1 January 2013 and 31 December 2013 and 31 December 2014	於二零一三年一月一日及 二零一三年十二月三十一日及 二零一四年十二月三十一日	100,000,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	2,615,500,000	26,155
Issued pursuant to share dividend (note 12)	根據股息發行(附註12)	163,095,925	1,631
Exercise of shares options	行使購股權	4,249,429	42
At 31 December 2013	於二零一三年十二月三十一日	2,782,845,354	27,828
Exercise of shares options	行使購股權	1,000,000	10
At 31 December 2014	於二零一四年十二月三十一日	2,783,845,354	27,838
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Shown in the consolidated financial statements	於綜合財務報表呈列	26,355	26,347

During the year ended 31 December 2014, share option of 1,000,000 were exercised. On 4 July 2013, the Company issued and allotted a total of 163,095,000 shares of HK\$0.01 each in the Company at HK\$0.26 each to the shareholders who elected to receive shares in the Company in lieu of cash for the 2014 special dividend pursuant to the scrip dividend distribution announced by the Company on 4 June 2013. These shares rank pari passu in all respects with other shares in issue.

於截至二零一四年十二月三十一日止年度，1,000,000份購股權已獲行使。於二零一三年七月四日，本公司按每股0.26港元向股東(該等股東選擇根據本公司於二零一三年六月四日宣佈的以股代息分派以本公司股份(而非現金)領取二零一四年特別股息)發行及配發合共約163,095,000股每股0.01港元之股份。該等股份在所有方面與其他已發行股份享有同等地位。

35. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amounts due to non-controlling shareholders of subsidiaries disclosed in note 27, amount due to a related party disclosed in note 28, amount due to a joint venture disclosed in note 29, bank and other borrowings disclosed in note 30, senior notes disclosed in note 33, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising share capital, reserves and retained profits.

The management of the Company review the capital structure periodically. As part of this review, the management of the Company assess budgets of major property projects taking into account of the provision of fundings. Based on the operating budgets, the executive directors of the Company consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as the issue of new debt or the redemption of existing debt.

35. 資本風險管理

本集團管理其資本，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股本結餘之間最佳的平衡而為股東爭取最大回報。自上年以來，本集團的整體策略維持不變。

本集團之資本結構包括負債淨額，包括附註27所披露應付附屬公司之非控股股東款項、附註28所披露應付一間關連公司款項、附註29所披露應付一間合營企業款項、附註30所披露銀行及其他借款、附註33所披露優先票據，扣除現金及現金等價物，以及本公司股權持有人應佔權益(包括股本、儲備及保留溢利)。

本公司管理層定期檢討資本結構。作為此項審閱之一部分，本公司管理層評估大型項目之預算，並考慮所獲得之資金。本公司執行董事根據營運預算，考慮資本成本及與各類別資本有關之風險，以及藉支付股息、發行新股及股份回購、發行新債或贖回現有債務平衡整體之資本架構。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. Financial Instruments

(a) Categories of financial instruments

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	金融資產		
Available-for-sale investment	可供出售投資	25,000	25,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	7,195,695	5,596,751
Financial liabilities	金融負債		
Amortised cost	攤銷成本	15,238,871	12,689,604
Financial guarantee contracts	財務擔保合約	8,693,677	6,432,581

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from non-controlling shareholders of subsidiaries and related parties, restricted bank deposits, bank balances and cash, trade and other payables, amounts due to non-controlling shareholders of subsidiaries and a related party, bank and other borrowings, senior notes and financial guarantee contracts. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

36. 金融工具

(a) 金融工具類別

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	金融資產		
Available-for-sale investment	可供出售投資	25,000	25,000
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	7,195,695	5,596,751
Financial liabilities	金融負債		
Amortised cost	攤銷成本	15,238,871	12,689,604
Financial guarantee contracts	財務擔保合約	8,693,677	6,432,581

(b) 財務風險管理目標及政策

本集團主要金融工具包括貿易及其他應收款、應收附屬公司之非控股股東及關連公司款項、受限制銀行存款、銀行結餘及現金、貿易及其他應付款、應付附屬公司之非控股股東及一間關連公司款項、銀行及其他借款、優先票據以及財務擔保合約。此等金融工具詳情於相應附註中披露。與此等金融工具相關的主要風險包括市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。減輕該等風險的政策載列如下。管理層管理及監察該等風險，以確保及時有效地施行適當措施。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk related primarily to its variable-rate bank borrowings, restricted bank deposits and bank balances.

The Group is also exposed to fair value interest rate risk related primarily to fixed-rate bank and other borrowings, interest bearing portion of amounts due to non-controlling shareholders of subsidiaries and senior notes. The Group currently does not enter any interest rate swaps to hedge its exposure to fair value interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to cash flow interest rate risk for its variable-rate bank borrowings at the end of the reporting period. The restricted bank deposits and bank balances are not included in the sensitivity analysis as the management of the Group considers that the interest rate fluctuation is minimal. The analysis is prepared assuming the variable rate bank borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 50 (2013: 50) basis points increase or decrease is used when reporting cash flow interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 利率風險

本集團現金流量利率風險主要與其浮息銀行借款、受限制銀行存款及銀行結餘有關。

本集團的公平值利率風險主要與定息銀行及其他借款、應付附屬公司之非控股股東款項之計息部分及優先票據有關。本集團目前並無訂立任何利率掉期對沖該等利率風險。然而，管理層於有需要時將考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃基於報告期末浮息銀行借款之現金流利率風險釐定。受限制銀行存款及銀行結餘由於本集團管理層認為利率波動極小，故不包括於敏感性分析。該分析乃假設於報告期末浮息銀行借款尚未償還且於整個年度尚未償還而編製。向主要管理人員內部匯報現金流利率風險時所採用50(二零一三年：50)基點的增減，代表管理層對利率的潛在變動作出的評估。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(i) Interest rate risk (continued)

Sensitivity analysis (continued)

If interest rates had been 50 (2013: 50) basis points higher/lower with all other variables were held constant and excluding the effect of capitalisation of interest, the Group's profit for the year ended 31 December 2014 would decrease/increase by RMB23,039,000 (2013: decrease/increase by RMB20,089,000).

(ii) Foreign currency risk

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars and United States dollars. The Group currently does not have a foreign currency hedging policy. The Group manages its foreign currency risk by closely monitoring the movement of the foreign currency rates.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(i) 利率風險(續)

敏感度分析(續)

倘利率上升／下降50(二零一三年：50)基點，而所有其他可變因素均維持不變及不包括利息資本化的影響，則本集團截至二零一四年十二月三十一日止年度之溢利將減少／增加人民幣23,039,000元(二零一三年：減少／增加人民幣20,089,000元)。

(ii) 外匯風險

本集團之交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團承受因以相關集團實體之功能貨幣以外的貨幣列值之資產及負債而產生之匯率風險。本集團之絕大部分外匯交易及結餘均以港元及美元列值。本集團目前並無外匯對沖政策。本集團通過緊密監察外匯匯率之變動管理其外匯風險。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

The Group's foreign currency denominated monetary assets and monetary liabilities include bank and other borrowings, senior notes and bank balances at the end of respective reporting period and the carrying amounts are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Assets	資產		
Hong Kong dollars	港元	85,471	55,865
United States dollars	美元	210,142	142
Liabilities	負債		
Hong Kong dollars	港元	632,664	803,045
United States dollars	美元	3,256,157	1,370,567

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in the RMB against the relevant foreign currencies. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in profit for the year where RMB strengthens 5% (2013: 5%) against the relevant currency. For a 5% (2013: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and the balances below would be negative.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

本集團於各報告期末以外幣列值的貨幣資產及貨幣負債(包括銀行及其他借款、優先票據及銀行結餘)及賬面值如下:

敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5%(二零一三年:5%)的敏感度。所採用之敏感度乃代表管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度溢利在人民幣兌相關外幣匯率上升5%(二零一三年:5%)時增加的數目。人民幣兌相關外幣的匯率若下降5%(二零一三年:5%)，則本年度溢利將受到等效但相反的影響，而以下結餘將為負值。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Sensitivity analysis (continued)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Hong Kong Dollars	港元		
Profit for the year	年度溢利	27,459	37,359
United States dollars	美元		
Profit for the year	年度溢利	154,927	68,523

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 40.

The concentration of credit risk in respect of trade receivables is minimal as no customers represent more than 5% of the total trade receivables as at 31 December 2014 and 2013.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

敏感度分析(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Hong Kong Dollars	港元		
Profit for the year	年度溢利	27,459	37,359
United States dollars	美元		
Profit for the year	年度溢利	154,927	68,523

信貸風險

於二零一四年十二月三十一日，因對手方未能履行責任及本集團提供之財務擔保而令本集團蒙受財務損失之最高信貸風險乃因以下各項而產生：

- 綜合財務狀況表所載列各項已確認金融資產的賬面值；及
- 附註40所披露與本集團作出之財務擔保有關的或然負債之數額。

於二零一四年及二零一三年十二月三十一日，由於概無客戶佔貿易應收款總額5%以上，故貿易應收款集中信貸風險輕微。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Credit risk (continued)

In order to minimise the credit risk of debts, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the executive directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

The Group also exposes to concentration of credit risk in respect of amounts due from non-controlling shareholders of subsidiaries, related parties and joint venture at the amount of RMB21,014,000 (2013: RMB193,506,000), RMB196,582,000 (2013: RMB164,113,000) and RMB151,955,000 (2013: Nil) respectively.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

信貸風險(續)

為將債務之信貸風險降至最低，本集團管理層已委派一支團隊專責釐定信貸限額、信貸審批及其他監察程序，以確保可採取跟進措施收回逾期債務。此外，本集團亦於報告期末審閱各項個別債務之可收回金額，確保已就不可收回金額計提足夠的減值虧損。就此而言，本公司執行董事認為，本集團之信貸風險已顯著降低。

由於對手方均為獲得國際評級機構給予高信貸評級的銀行或中國國有銀行，因此流動資金的信貸風險有限。

本集團亦就應收附屬公司之非控股股東款項、應收關連公司款項及應收合營企業款項分別人民幣21,014,000元(二零一三年：人民幣193,506,000元)、人民幣196,582,000元(二零一三年：人民幣164,113,000元)及人民幣151,955,000元(二零一三年：無)而面臨集中信貸風險。

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and the flexibility through the use of borrowings. The executive directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's property projects and operations.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank and other borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險

本集團之目標乃透過使用借款，維持資金的連續性與靈活性之間的平衡。本公司執行董事密切監測流動資金狀況，並預期擁有充足的資金來源以為本集團的項目及營運提供資金。

下表詳列本集團非衍生金融負債的剩餘合約到期時間。該表乃以金融負債未貼現現金流量及本集團可能被要求償還的最早日期為基準編製。尤其是，含有須按要求償還條款之銀行及其他借款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. Financial Instruments (continued)

36. 金融工具(續)

(b) Financial risk management objectives and policies (continued)

(b) 財務風險管理目標及政策(續)

(ii) Foreign currency risk (continued)

(ii) 外匯風險(續)

Liquidity risk (continued)

流動資金風險(續)

Liquidity tables

流動資金表

		On demand						Total undiscounted cash flow	Total carrying amount	
		Weighted average interest rate	on less than 60 days	61-180 days	181-365 days	1-2 years	2-3 years			Over 3 years
		加權 平均利率	於60日內	61至180日	181至365日	一至兩年	兩至三年	三年以上	現金流量 合計未貼現	賬面值 合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2014	二零一四年									
Trade and other payables	貿易及其他應付款	-	1,213,861	1,040,452	867,044	242,772	104,045	-	3,468,174	3,468,174
Amounts due to non-controlling shareholders of subsidiaries (interest-free)	應付附屬公司非控股股東款項(免息)	-	153,008	-	-	-	-	-	153,008	153,008
Amounts due to non-controlling shareholders of subsidiaries (interest-bearing)	應付附屬公司非控股股東款項(計息)	20.00%	44,000	-	-	-	-	-	44,000	44,000
Amount due to a related party	應付一間關連公司款項	-	19,098	-	-	-	-	-	19,098	19,098
Amount due to a joint venture	應付一間合營企業款項	-	57,300	-	-	-	-	-	57,300	57,300
Bank and other borrowings	銀行及其他借款	9.45%	961,220	1,359,007	2,553,943	2,003,698	1,672,337	409,279	8,959,484	8,240,305
Senior notes	優先票據	12.38%	66,515	133,030	199,545	399,090	1,768,968	2,071,467	4,638,615	3,256,986
Financial guarantee	財務擔保	-	8,693,677	-	-	-	-	-	8,693,677	-
TOTAL	總計		11,208,679	2,532,489	3,620,532	2,645,560	3,545,350	2,480,746	26,033,356	15,238,871

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk (continued)

Liquidity tables (continued)

		On demand						Total	Total
		Weighted	on less	61-180	181-365	1-2	2-3	Over 3	Total
		average	than 60	days	days	years	years	years	undiscounted
		interest rate	days	days	days	years	years	years	cash flow
		加權	按要求或						合計未貼現
		平均利率	於60日內	61至180日	181至365日	一至兩年	兩至三年	三年以上	現金流量
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2013	二零一三年								
Trade and other payables	貿易及其他應付款	-	1,019,272	873,662	728,053	203,854	87,365	-	2,912,206
Amounts due to non-controlling shareholders of subsidiaries (interest-free)	應付附屬公司非控股股東款項(免息)	-	141,552	-	-	-	-	-	141,552
Amounts due to non-controlling shareholders of subsidiaries (interest-bearing)	應付附屬公司非控股股東款項(計息)	20.00%	44,000	-	-	-	-	-	44,000
Amount due to a related party	應付一間關連公司款項	-	68,002	-	-	-	-	-	68,002
Bank and other borrowings	銀行及其他借款	10.84%	574,619	747,318	1,898,371	4,002,536	1,405,085	759,392	9,387,321
Senior notes	優先票據	13.88%	31,723	63,446	95,169	190,338	190,338	1,547,336	2,118,350
Financial guarantee	財務擔保	-	6,432,581	-	-	-	-	-	6,432,581
TOTAL	總計		8,311,749	1,684,426	2,721,593	4,396,728	1,682,788	2,306,728	21,104,012
									12,689,604

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險(續)

流動資金表(續)

36. Financial Instruments (continued)**(b) Financial risk management objectives and policies (continued)****(ii) Foreign currency risk (continued)****Liquidity risk (continued)**

Bank borrowings with a repayment on demand clause are included in the "on demand or less than 60 days" time band in the above maturity analysis. As at 31 December 2014, the aggregate undiscounted principal amounts of these bank borrowings amounted to RMB597,513,000 (2013: RMB430,215,000). Taking into account the Group's financial position, the management of the Company does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The management of the Company believes that such bank loans will be repaid ranging from 1 to 3 years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to RMB663,214,000 (2013: RMB495,803,000).

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

36. 金融工具(續)**(b) 財務風險管理目標及政策(續)****(ii) 外匯風險(續)****流動資金風險(續)**

附有按要求償還條款之銀行借款乃包括於上述到期日分析之「按要求或於60日內」時間範圍內。於二零一四年十二月三十一日，此等銀行貸款之未貼現本金總額為人民幣597,513,000元(二零一三年：人民幣430,215,000元)。計及本集團的財務狀況，本公司管理層相信銀行不大可能行使其酌情權要求即時償還。本公司管理層相信，該等銀行貸款將按以下貸款協議所載協定還款日期於各報告期末後1至3年償還。其時，本金總額及利息現金流出量將為人民幣663,214,000元(二零一三年：人民幣495,803,000)。

上文披露的財務擔保合同款項為擔保對手方申索款項時，本集團可能須根據安排結清全數擔保金額的最高金額。根據於報告期末的預期，本集團認為，較有可能毋須根據安排支付任何款項。然而，該項估計依對手方根據擔保提出索償的可能性而變動，此乃由對手方所持有獲擔保的財務應收款項遭受信貸損失的可能性之一個機制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

36. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

(ii) Foreign currency risk (continued)

Liquidity risk (continued)

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 31 December 2014 except for the senior notes issued by the Company, for which its carrying amount and fair value (based on the ask price in SEHK) are disclosed below:

		2014	2014	2013	2013
		Carrying	Fair	Carrying	Fair
		amount	value	amount	value
		二零一四年	二零一四年	二零一三年	二零一三年
		賬面值	公平值	賬面值	公平值
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Senior notes	優先票據	3,256,986	3,228,328	1,370,567	1,517,909

The fair value of financial assets and financial liabilities (other than senior notes) of the Group is determined in accordance with generally accepted pricing models based on discounted cash flow analysis. The carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

36. 金融工具(續)

(b) 財務風險管理目標及政策(續)

(ii) 外匯風險(續)

流動資金風險(續)

倘浮動利率變化與於報告期末釐定之利率估計有別，則上述所包含非衍生金融負債的浮動利率工具亦會變動。

(c) 公平值

本集團按成本或已攤銷成本列賬的金融工具之賬面值與於二零一三年十二月三十一日及二零一四年十二月三十一日的公平值並無重大差異，惟本公司發行的優先票據除外，該等優先票據的賬面值及公平值(根據香港聯交所的賣出價計算)披露如下：

本集團金融資產及金融負債(除優先票據外)的公平值根據普遍接納的定價模式，以現金流量貼現分析釐定。於綜合財務報表內按已攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. Acquisition of Subsidiaries

For the year ended 31 December 2014

As disclosed in note 31, the Group acquired the effective entire equity interest in Guangzhou Shangshui, independent third party. This transaction has been accounted for as acquisition of assets and liabilities as Guangzhou Shangshui only has a piece of land for future development.

The transaction was accounted for as purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	10,408

Assets acquired and liabilities recognised at date of acquisition are as follows:

截至二零一四年十二月三十一日止年度

誠如附註31所披露，本集團已收購獨立第三方廣州尚水實際上全部股權。該項交易列作收購資產及負債，原因為廣州尚水僅有一幅土地作未來發展。

該項交易乃作為購入資產及負債列賬。有關詳情概述如下：

		RMB'000 人民幣千元
Assets acquired and liabilities recognised at date of acquisition are as follows:	於收購日期所收購資產及所確認負債如下：	

		RMB'000 人民幣千元
Properties for sale	可供出售物業	249,815
Other receivable	其他應收款	207,357
Bank balances and cash	銀行結餘及現金	4
Amount due to a subsidiary of the Company	應付一間本公司附屬公司款項	(316,687)
Provision	撥備	(130,081)
		10,408

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2014 (continued)

Net cash outflow of cash and cash equivalents in respect of acquisition of Guangzhou Shangshui:

		RMB'000 人民幣千元
Bank balances and cash of subsidiary acquired	所收購附屬公司的銀行結餘及現金	4
Cash consideration paid	已付現金代價	(10,408)
		(10,404)

For the year ended 31 December 2013

- (i) On 30 April 2013, the Group acquired 51% equity interest in 江門蓬江白石永灝地產開發有限公司 Jiangmen Pengjiang Baishi Yonghao Property Development Company Limited (the "Baishi Yonghao"), with cash consideration of RMB51,000,000. The subsidiary is principally engaged in the property development which holds a parcel of land pending for development in the PRC.

This acquisition was accounted for as purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價:	
Cash	現金	51,000

37. 收購附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

就收購廣州尚水的現金及現金等價物流出淨額:

		RMB'000 人民幣千元
Bank balances and cash of subsidiary acquired	所收購附屬公司的銀行結餘及現金	4
Cash consideration paid	已付現金代價	(10,408)
		(10,404)

截至二零一三年十二月三十一日止年度

- (i) 於二零一三年四月三十日，本集團以現金代價人民幣51,000,000元收購江門蓬江白石永灝地產開發有限公司(「白石永灝」)51%股權。該附屬公司主要從事物業開發，並在中國持有一幅待開發土地。

該項收購作為購入資產及負債入賬。詳情概述如下:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價:	
Cash	現金	51,000

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(i) (continued)

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Properties under development for sale	可供出售在建物業	231,972
Trade and other receivables	貿易及其他應收款	51,671
Bank balances and cash	銀行結餘及現金	12,785
Trade and other payables	貿易及其他應付款	(7,780)
Amounts due to non-controlling shareholders	應付非控股股東款項	(188,668)
		100,000
Less: Non-controlling interests	減：非控股權益	(49,000)
		51,000

The non-controlling interests amounting to RMB49,000,000 was measured by reference to the proportionate shares of the 49% net identifiable assets of Baishi Yonghao at the acquisition date.

Net cash outflow of cash and cash equivalents in respect of acquisition of Baishi Yonghao:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司的銀行結餘及現金	12,785
Cash consideration paid	已付現金代價	(51,000)
		(38,215)

37. 收購附屬公司(續)

截至二零一三年十二月三十一日止年度
(續)

(i) (續)

於收購日期所收購資產及已確認負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	20
Properties under development for sale	可供出售在建物業	231,972
Trade and other receivables	貿易及其他應收款	51,671
Bank balances and cash	銀行結餘及現金	12,785
Trade and other payables	貿易及其他應付款	(7,780)
Amounts due to non-controlling shareholders	應付非控股股東款項	(188,668)
		100,000
Less: Non-controlling interests	減：非控股權益	(49,000)
		51,000

非控股權益金額為人民幣49,000,000元，乃參考白石永灝於收購日期之可識別淨資產之49%應佔比例計量。

有關收購白石永灝之現金及現金等價物之現金流出淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司的銀行結餘及現金	12,785
Cash consideration paid	已付現金代價	(51,000)
		(38,215)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2013 (continued)

- (ii) On 31 March 2013, the Group acquired 51% equity interest in 廣州康威集團有限公司 Guangzhou Kangwei Group Company Limited (the "Guangzhou Kangwei"), with cash consideration of RMB76,500,000. The subsidiary is principally engaged in the property development which holds a parcel of land pending for development in the PRC.

This acquisition was accounted for as purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	76,500

Assets acquired and liabilities recognised at date of acquisition are as follows:

		RMB'000 人民幣千元
Properties under development for sale	可供出售在建物業	73,643
Trade and other receivables	貿易及其他應收款	50,000
Bank balances and cash	銀行結餘及現金	81,185
Trade and other payables	貿易及其他應付款	(4,828)
Amount due to a subsidiary of the Company	應付一間本公司附屬公司款項	(50,000)
		150,000
Less: Non-controlling interests	減：非控股權益	(73,500)
		76,500

37. 收購附屬公司(續)

截至二零一三年十二月三十一日止年度(續)

- (ii) 於二零一三年三月三十一日，本集團收購以現金代價人民幣76,500,000元收購廣州康威集團有限公司(「廣州康威」)51%股權。該附屬公司主要從事物業開發，並在中國持有一幅待開發土地。

該項收購作為購入資產及負債列賬。詳情概述如下：

		RMB'000 人民幣千元
於收購日期所收購資產及已確認負債如下：		

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(ii) (continued)

The non-controlling interests amounting to RMB73,500,000 was measured by reference to the proportionate shares of the 49% net identifiable assets of Guangzhou Kang Wei at the acquisition date.

Net cash inflow of cash and cash equivalents in respect of acquisition of Guangzhou Kangwei:

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司的銀行結餘及現金	81,185
Cash consideration paid	已付現金代價	(76,500)
		4,685

(iii) On 23 July 2013, the Group, entered into a sales and purchase agreement to acquire 80% equity interest in 陽江市潤信置業有限公司 Yangjiang City Run Xin Property Company Limited ("Yangjiang City Run Xin") for a consideration of RMB4,000,000, to develop a commercial and residential property project mainly for sales on Long Island, Yangjiang City, Guangdong Province, the PRC. The Group has injected RMB261,000,000 to Yangjiang City Run Xin by way of shareholder's loan and increase of its registered capital.

This acquisition was accounted for purchase of assets and liabilities. Details are summarised below:

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	4,000
		4,000

37. 收購附屬公司(續)

截至二零一三年十二月三十一日止年度 (續)

(ii) (續)

非控股權益金額為人民幣73,500,000元，乃參考廣州康威於收購日期之可識別淨資產之49%應佔比例計量。

有關收購廣州康威之現金及現金等價物現金流入淨額：

		RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired	所收購附屬公司的銀行結餘及現金	81,185
Cash consideration paid	已付現金代價	(76,500)
		4,685

(iii) 於二零一三年七月二十三日，本集團訂立買賣協議，以代價人民幣4,000,000元收購陽江市潤信置業有限公司(「陽江市潤信」)之80%股權，主要在中國廣東省陽江市長島開發商用及住宅物業項目以供銷售。本集團已通過股東貸款及增加其註冊資本向陽江市潤信注入人民幣261,000,000元。

該項收購作為購入資產及負債列賬。詳情概述如下：

		RMB'000 人民幣千元
Consideration transferred:	已轉讓之代價：	
Cash	現金	4,000
		4,000

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

37. Acquisition of Subsidiaries (continued)

For the year ended 31 December 2013 (continued)

(iii) (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	RMB'000 人民幣千元
Properties under development for sale 可供出售在建物業	265,990
Trade and other receivables 貿易及其他應收款	45
Bank balances and cash 銀行結餘及現金	7
Trade and other payables 貿易及其他應付款	(202,042)
Amount due to a subsidiary of the Company 應付一間本公司附屬公司款項	(8,000)
Amounts due to non-controlling shareholders 應付非控股股東款項	(2,000)
Bank and other borrowings 銀行及其他借款	(49,000)
	5,000
Less: Non-controlling interests 減：非控股權益	(1,000)
	4,000

The non-controlling interests amounting to RMB1,000,000 was measured by reference to the proportionate shares of the 20% net identifiable assets of Yangjiang City Run Xin at the acquisition date.

Net cash outflow of cash and cash equivalents in respect of acquisition of Yangjiang City Run Xin:

	RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired 所收購附屬公司的銀行結餘及現金	7
Cash consideration paid 已付現金代價	(4,000)
	(3,993)

37. 收購附屬公司(續)

截至二零一三年十二月三十一日止年度 (續)

(ii) (續)

於收購日期所收購資產及已確認負債如下：

	RMB'000 人民幣千元
Properties under development for sale 可供出售在建物業	265,990
Trade and other receivables 貿易及其他應收款	45
Bank balances and cash 銀行結餘及現金	7
Trade and other payables 貿易及其他應付款	(202,042)
Amount due to a subsidiary of the Company 應付一間本公司附屬公司款項	(8,000)
Amounts due to non-controlling shareholders 應付非控股股東款項	(2,000)
Bank and other borrowings 銀行及其他借款	(49,000)
	5,000
Less: Non-controlling interests 減：非控股權益	(1,000)
	4,000

非控股權益金額為人民幣1,000,000元，乃參考陽江市潤信於收購日期之可識別淨資產之20%應佔比例計量。

有關收購陽江市潤信的現金及現金等價物流出淨額：

	RMB'000 人民幣千元
Bank balances and cash of the subsidiary acquired 所收購附屬公司的銀行結餘及現金	7
Cash consideration paid 已付現金代價	(4,000)
	(3,993)

38. Deemed Disposal of A Subsidiary/Disposal of Subsidiary*For the year ended 31 December 2014*

Baishi Yonghao was a subsidiary of the Company before 31 March 2014, which was held by 廣州奧園錦泰置業有限公司, Guangzhou Aoyuan Jintai Property Company Limited ("Jintai"), a subsidiary of the Company and 江門市浩翔置業有限公司, Jiangmen Haoxiang Property Company Limited ("Haoxiang"), a non-controlling shareholder, of 51% and 49%, respectively. Baishi Yonghao is principally engaged in property development in the PRC. On 1 April 2014, a new Articles of Association of Baishi Yonghao was adopted and became effective, and it has stipulated that the Board of Directors comprises of six directors, of which three directors were appointed by Jintai and remaining three directors were appointed by Haoxiang. In the former Articles of Association of Baishi Yonghao, four directors were appointed by Jintai and two executive directors were appointed by Haoxiang. The Board of Directors is involved in daily operations and management of the property project, two-third of votes of the directors are required on making relevant significant operating decisions. Accordingly, Jintai and Haoxiang cannot direct the activities of Baishi Yonghao without the agreement with another party and each party cannot individually control Baishi Yonghao. After considering the above fact and circumstances, the management of the Company concludes that the Group do not has the power of control over Baishi Yonghao, therefore the Group classified interest in Baishi Yonghao as interest in a joint venture.

On 1 April 2014, the Group deemed disposed of its 51% equity interest in a subsidiary of Baishi Yonghao.

38. 視為出售一間附屬公司／出售附屬公司*截至二零一四年十二月三十一日止年度*

白石永灝於二零一四年三月三十一日前為本公司的一間附屬公司，由本公司的一間附屬公司廣州奧園錦泰置業有限公司(「錦泰」)及一名非控股股東江門市浩翔置業有限公司(「浩翔」)分別持有51%及49%權益。白石永灝主要從事中國物業發展。於二零一四年四月一日，白石永灝的新組織章程細則獲簽立及生效，其訂明董事會由六名董事組成，其中三名董事由錦泰委任及餘下三名董事由浩翔委任(於白石永灝的前組織章程細則中，四名董事由錦泰委任及餘下兩名執行董事由浩翔委任)。董事會參與物業項目的日常營運及管理，於作出相關重大營運決策時須取得三分之二董事票數。因此，錦泰及浩翔在未與另一方訂立協議下不得指導白石永灝的活動，且各方不得個別控制白石永灝。於考慮上述事實及情況下，本公司管理層預計，本集團對白石永灝並無控制權力，故將白石永灝的股權分類為於一間合營企業的權益。

於二零一四年四月一日，本集團視為出售於公司白石永灝一間附屬公司的51%股權。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. Deemed Disposal of A Subsidiary/Disposal of Subsidiary (continued)

For the year ended 31 December 2014 (continued)

Analysis of assets and liabilities of Baishi Yonghao upon deemed disposal:

38. 視為出售一間附屬公司／出售附屬公司(續)

截至二零一四年十二月三十一日止年度(續)

於視為出售時白石永灝的資產及負債分析：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	400
Deferred tax assets	遞延稅項資產	1,589
Properties for sales	可供出售物業	1,246,329
Trade and other receivables	貿易及其他應收款	1,413
Amounts due from non-controlling shareholders	應收非控股股東款項	240,276
Amount due from a related party	應收一間關連公司款項	21,056
Amounts due from subsidiaries of the Group	應收本集團附屬公司款項	163,000
Tax recoverable	可收回稅項	11,458
Restricted bank deposit	受限制銀行存款	91,678
Bank balances and cash	銀行結餘及現金	30,474
Trade and other payables	貿易及其他應付款	(491,590)
Sale deposit received for sale of properties	就銷售物業已收銷售訂金	(220,216)
Bank and other borrowings	銀行及其他借款	(1,000,000)
Net Assets disposed of	已售資產淨值	95,867
Less: non-controlling interests	減：非控股權益	(46,975)
Reclassified equity interest in Baishi Yonghao held by the Group as interest in a joint venture during the year ended 31 December 2014	本集團所持有白石永灝股權於截至二零一四年十二月三十一日止年度重新分類為於一間合營企業的權益	48,892
Decrease in cash and cash equivalents upon deemed disposal of interest in a subsidiary	於視為出售於一間附屬公司的權益時現金及現金等價物減少	(30,474)

There is no significant gain or loss arising from the deemed disposal of the subsidiary.

視為出售附屬公司並無產生重大收益或虧損。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

38. Deemed Disposal of A Subsidiary/Disposal of Subsidiary (continued)**For the year ended 31 December 2013**

During the year ended 31 December 2013, the Group disposed of its owned 70% equity interest in 株洲市天郡房地產開發有限公司 Zhuzhou Tianjun. The net assets of Zhuzhou Tianjun at the day of disposal amounts to RMB64,312,000 were as follow:

38. 視為出售一間附屬公司／出售附屬公司(續)**截至二零一三年十二月三十一日止年度**

截至二零一三年十二月三十一日止年度，本集團出售其於株洲市天郡房地產開發有限公司70%股權。於出售日期，株洲天郡資產淨值人民幣64,312,000元包括以下各項：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	35
Deferred tax assets	遞延稅項資產	3,010
Properties for sales	可供出售物業	542,052
Trade and other receivables	貿易及其他應收款	9,347
Amounts due from non-controlling shareholders	應收非控股股東款項	31,824
Tax recoverable	可收回稅項	11,996
Bank balances and cash	銀行結餘及現金	26,360
Trade and other payables	貿易及其他應付款	(4,111)
Sale deposit received for sale of properties	就銷售物業已收銷售訂金	(413,849)
Amounts due to a subsidiary of the Company	應付一間本公司附屬公司款項	(10,000)
Bank and other borrowings	銀行及其他借款	(122,000)
Deferred tax liabilities	遞延稅項負債	(10,352)
Net Assets disposed of	已售資產淨值	64,312
Gain on disposal of a subsidiary:	出售一間附屬公司收益：	
Consideration receivable	已收代價	65,700
Net Assets disposed of	已售資產淨值	(64,312)
Non-controlling interests	非控股權益	19,294
Gain on disposal	出售收益	20,682
Net cash outflow of cash and cash equivalents in respect of the disposal of a subsidiary:	與出售一間附屬公司有關之現金及現金等價物之現金流出淨額：	
Consideration receivable	應收代價	65,700
Less: deferred cash consideration	減：遞延現金代價	(65,700)
Less: bank balances and cash of the subsidiary disposed of	減：出售附屬公司的銀行結餘及現金	(26,360)
		(26,360)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

39. Major Non-cash Transaction

During the year ended 31 December 2014, the Group disposed its prepaid lease payments to Guangzhou Baoao at the carrying amount of RMB151,955,000 which approximates to its fair value at the date of disposal. The consideration on disposal was not yet settled by the end of reporting period and recorded as amount due from a joint venture, details are disclosed in note 19.

40. Contingent Liabilities

At the end of respective reporting period, the Group had contingent liabilities as follows:

(a)

Guarantees given to banks in connection with facilities granted to third parties	就授予第三方的信貸給予銀行的擔保
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The Group acted as guarantor to the mortgage bank loans granted to certain purchasers of the Group's properties and agreed to repurchase the properties upon the purchasers' default on the repayment of bank loans and repay the outstanding loan and interest accrual thereon. The fair value of the financial guarantee contracts is not significant as the default rate is low.

(b) During the year ended 31 December 2007, the Group entered into an agreement with two independent third parties (the "Vendor") for a potential acquisition of a company (the "Target"). However, this acquisition agreement was subsequently terminated by the Group because of the uncertainty about the validity of the Vendor's shareholding in the Target. The Vendor then made claims against the Group for compensation of RMB61,096,000. At 5 December 2014, final judgments were issued by Liaoning high people's court. According to the judgments, the Group should pay a compensation of RMB6,291,000 in total to the Vendor, which was recorded as other payable and expense.

39. 主要非現金交易

於截至二零一四年十二月三十一日止年度，本集團按賬面值人民幣151,955,000元將其預付租賃款項出售予廣州保奧，與於出售日期的公平值相若。出售所得代價於報告期末尚未清付，並記錄為應收一間合營企業款項，詳情載於附註19。

40. 或然負債

於各報告期末，本集團的或然負債如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	8,693,677	6,432,581

本集團就授予本集團若干物業買家的按揭銀行貸款而擔任擔保人，並同意於買家拖欠償還銀行貸款時購回物業及償還尚未償還貸款及應計利息。由於違約率較低，財務擔保合約的公平值並不重大。

(b) 於截至二零零七年十二月三十一日止年度，本集團與兩名獨立第三方(「賣方」)就可能收購一家公司(「目標公司」)之事項簽訂協議。然而，由於賣方於目標公司之股權的有效性存在不確定因素，本集團於其後終止該收購協議。賣方隨即向本集團提出申索，要求賠償人民幣61,096,000元。於二零一四年十二月五日，遼寧最高人民法院作出最終判決。根據有關判決，本集團須向賣方支付賠償合共人民幣6,291,000元，有關款項乃列作其他應付款項及開支。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. Operating Lease Arrangements

As lessor

At the end of the respective reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	62,296	61,656
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	203,986	170,459
After five years	五年以上	254,897	193,477
		521,179	425,592

Rental from certain tenants of an investment property are determined at the amount of the higher of a specified percentage of their turnover and a fixed monthly rental. The remaining properties are expected to generate rental yields of average 0.65% to 8% per annum on an on-going basis. All the properties held have committed tenants from 2 to 14 years.

As lessee

At the end of the respective reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	6,769	6,028
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,492	4,085
		8,261	10,113

41. 經營租賃安排

作為出租人

於各報告期末，本集團與租客已訂約的未來最低租賃款項如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	62,296	61,656
In the second to fifth year inclusive	203,986	170,459
After five years	254,897	193,477
	521,179	425,592

投資物業部分租戶之租金乃按其營業額特定比率及固定月租之較高者釐定。餘下物業預期將持續產生每年平均0.65%至8%的租金回報率。所有持有物業均有2至14年的已承諾租戶。

作為承租人

於各報告期末，本集團根據不可取消經營租賃項下的未來最低租賃款項尚未支付承擔將於以下期內到期：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	6,769	6,028
In the second to fifth year inclusive	1,492	4,085
	8,261	10,113

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

41. Operating Lease Arrangements (continued)

Operating lease payments mainly represent rentals payable by the Group for certain of its office premises. Leases are negotiated with range from 1 to 3 years and rentals are fixed for an average term of 1 to 3 years.

42. Other Commitments

At the end of respective reporting period, the Group has other commitments as follow:

41. 經營租賃安排(續)

經營租賃款項主要指本集團就若干辦公室而應付的租金。磋商所得的租賃年期介乎一至三年，平均一至三年內的租金亦已確定。

42. 其他承擔

於各報告期末，本集團有其他承擔如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Construction cost commitments for properties for sales contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之可供銷售物業建築成本承擔	8,357,765	7,219,091
Commitments for acquisition of land use rights contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之有關收購土地使用權承擔	2,408,888	536,050
Construction cost commitments for investment properties contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之投資物業建築成本承擔	360,085	525,627
Construction commitment in respect of hotel under development contracted for but not provided in the consolidated financial statements	已訂約惟未於綜合財務報表內撥備之在建酒店建築成本承擔	20,697	-

43. Share-Based Payment Transactions

Equity-settled share option scheme

The Company's share option scheme (the "Scheme"), was adopted pursuant to a resolution passed on 23 October 2007 for the primary purpose of providing incentives to directors and eligible employees.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 4,500,000 (2013: 4,568,000), representing 0.16% (2013: 0.16%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders.

Consideration of HK\$1 is payable on the grant of an option. Options may be exercised according to the schedule set out below. The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

43. 以股份為基礎支付的交易

股本結算購股權計劃

本公司之購股權計劃(「計劃」)乃根據於二零零七年十月二十三日通過之決議案採納，主要目的為向董事及合資格僱員提供獎勵。

於二零一四年十二月三十一日，根據計劃已授出及尚未行使的購股權所涉及股份數目為4,500,000股(二零一三年：4,568,000股)，佔本公司該日已發行股份之0.16%(二零一三年：0.16%)。未經本公司股東事先批准，根據計劃授出購股權所涉及股份總數不可超過本公司任何時間已發行股份的10%。未經本公司股東事先批准，於任何一個年度內向任何人士授出及可能授出之購股權所涉及已發行及將發行之股份數目不可超過本公司任何時間已發行股份的1%。

授出購股權應付之代價為1港元。購股權可按下文所列之時間表予以行使。行使價由本公司董事釐定，且不得低於(i)本公司股份於授出日期的收市價；(ii)緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份面值之最高者。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. Share-Based Payment Transactions (continued)

Details of specific categories of options are as follows:

Option type	No. of options granted after the adjustment	Date of grant	Vesting period	Exercisable period	Exercise price after the adjustment	Fair value/ share at grant date
購股權類型	調整後所授購股權數目	授出日期	歸屬期間	可行使期間	調整後行使價	授出日期每股公平值
					HK\$ 港元	HK\$ 港元
2011A	2,124,714	4 April 2011 二零一一年四月四日	4 April 2011 to 31 March 2012 二零一一年四月四日至 二零一二年三月三十一日	1 April 2012 to 31 December 2014 二零一二年四月一日至 二零一四年十二月三十一日	1.318	0.53
2011B	2,124,715	4 April 2011 二零一一年四月四日	4 April 2011 to 31 March 2013 二零一一年四月四日至 二零一三年三月三十一日	1 April 2013 to 31 December 2014 二零一三年四月一日至 二零一四年十二月三十一日	1.318	0.56
2011C	318,707	4 April 2011 二零一一年四月四日	None 無	4 April 2011 to 3 April 2014 二零一一年四月四日至 二零一四年四月三日	1.318	0.46
2014A	4,500,000	15 January 2014 二零一四年一月十五日	15 January 2014 to 15 October 2014 二零一四年一月十五日至 二零一四年十月十五日	16 October 2014 to 16 December 2014 二零一四年十月十六日至 二零一四年十二月十六日	1.610	0.16
2014B	4,500,000	15 January 2014 二零一四年一月十五日	15 January 2014 to 15 October 2014 二零一四年一月十五日至 二零一四年十月十五日	16 October 2015 to 16 December 2015 二零一五年十月十六日至 二零一五年十二月十六日	1.610	0.20

The following table disclose movement's of the Company's share options held by the directors and employees during the current and prior years:

43. 以股份為基礎支付的交易(續)

購股權之特定分類詳情如下：

下表披露董事及僱員於本年度及過往年度所持本公司購股權之變動：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. Share-Based Payment Transactions (continued)

43. 以股份為基礎支付的交易(續)

Option type 購股權類型	Outstanding	Granted during the year	Adjustment during the year	Exercised	Expired during the year	Outstanding	Granted during the year	Exercised during the year	Expired during the year	Outstanding
	at 1 January 2013 於二零一三年 一月一日			after the adjustment during the year		at 31 December 2013 於二零一三年 十二月三十一日				at 31 December 2014 於二零一四年 十二月三十一日
	未行使	年內授出	年內調整	調整後行使	年內屆滿	未行使	年內授出	調整後行使	年內屆滿	未行使
	'000	'000	'000	'000	'000	'000	'000	'000	'000	'000
	千份	千份	千份	千份	千份	千份	千份	千份	千份	千份
2010A	2,000	-	125	(2,125)	-	-	-	-	-	-
2010B	2,000	-	124	(2,124)	-	-	-	-	-	-
2011A	2,000	-	125	-	-	2,125	-	(1,000)	(1,125)	-
2011B	2,000	-	124	-	-	2,124	-	-	(2,124)	-
2011C	300	-	19	-	-	319	-	-	(319)	-
2014A	-	-	-	-	-	-	4,500	-	(4,500)	-
2014B	-	-	-	-	-	-	4,500	-	-	4,500
	8,300	-	517	(4,249)	-	4,568	9,000	(1,000)	(8,068)	4,500
Exercisable at the end of the year 於年末可行使	4,300					4,568				-
Weighted average exercise price (HK\$) 加權平均行使價(港元)	1.31					1.32				1.61

Note:

Regarding to the announcement of the declaration and distribution of special dividend of the company dated 26 April 2013, the Company make adjustment to the exercise prices and the number of share options upon the outstanding options under share option scheme adopted by the company on 13 September 2007.

In respect of the share options exercised during the year, the weighted average share price at the dates of exercise was HK\$1.61 (2013: HK\$1.32).

附註:

就本公司日期為二零一三年四月二十六日有關宣派及派付特別股息之公告而言，本公司對本公司於二零零七年九月十三日採納之購股權計劃項下未行使購股權之行使價及購股權數目作出調整。

年內行使購股權於行使日的加權平均股價為1.61港元(二零一三年: 1.32港元)。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

43. Share-Based Payment Transactions (continued)

These fair values were calculated using the binominal model. The inputs into the model were as follows:

		2011A&B	2011C	2014A	2014B
Exercise price	行使價	HK\$1.318 1.318港元	HK\$1.318 1.318港元	HK\$1.610 1.610港元	HK\$1.610 1.610港元
Expected volatility	預期波中月幅	64%	62%	34%	34%
Expected life	預計年期	4 years 4年	3 years 3年	0.9 year 0.9年	1.9 years 1.9年
Risk-free rate	無風險利率	1.60%	1.20%	0.18%	0.34%
Expected dividend yield	預期股息回報率	2.80%	2.80%	5%	5%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group recognised the total expense of RMB954,000 (2013: RMB118,000) for the year ended 31 December 2014 in relation to share options granted by the Company.

The number of share options granted expected to vest has been reduced to reflect historical experience of forfeiture of options granted prior to completion of vesting period and accordingly the share option expense has been adjusted. At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in the profit and loss over the remaining vesting period, with a corresponding adjustment to the share option reserve.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the executive directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

43. 以股份為基礎支付的交易(續)

公平值乃使用二項式模式計算。該模式之輸入參數如下：

預期波幅以本公司股價於過往一年之歷史波幅釐定。該模式中使用之預計年期已按管理層經考慮不可轉讓性、行使限制及行為因素後作出之最佳估計調整。

於截至二零一四年十二月三十一日止年度，本集團就本公司授出之購股權確認開支總額人民幣954,000元(二零一三年：人民幣118,000元)。

已扣減預期歸屬的已授出購股權數目，以反映過往經驗中已授出購股權在歸屬期間完成前被收回，因此購股權開支已作調整。於報告期末，本集團將修訂其對預期最終歸屬購股權數目之估計。修訂原來估計數字之影響(如有)乃於剩餘歸屬期間在損益賬確認，並對購股權儲備作出相應調整。

二項式模式已用於估計購股權的公平值。計算購股權公平值時使用的變量及假設乃根據執行董事之最佳估計。購股權的價值會因若干主觀假設的不同變量而有所差異。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

44. Retirement Benefit Plan

According to the relevant laws and regulations in the PRC, the Company's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees. The principal obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

44. 退休福利計劃

根據中國相關法律及法規，本公司的中國附屬公司須參與由地方市政府管理的定額供款退休計劃。本集團的中國附屬公司乃以平均僱員薪金按地方市政府同意的既定百分比計算之金額向計劃支付供款，為僱員的退休福利提供資金。本集團對退休福利計劃應負的主要責任為根據計劃作出所須供款。

45. Related Party Transactions

(a) The Group had material transactions during the year with related parties as follows:

45. 關連方交易

(a) 本集團於本年度與關連方間的重大交易如下：

Related party 關連方	Nature of transaction 交易性質	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
A related party (note) 一間關連公司(附註)	Interest income 利息收入	3,864	6,000
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest income 利息收入	500	1,024
Non-controlling shareholders of subsidiaries 附屬公司非控股股東	Interest expense 利息開支	19,866	16,998
A joint venture (note 15) 一間合營企業(附註 15)	Disposal of prepaid lease payments 預付租賃款項按金	151,955	—

Note:

The related party is an entity established in the PRC, and is controlled by the non-controlling shareholders of subsidiaries.

附註：

該關連公司為於中國成立的實體，乃由附屬公司之非控股股東控制。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

45. Related Party Transactions (continued)

- (b) The remuneration of key management personnel during the year is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term benefits	短期福利	27,437	24,234
Share-based payments	以股份為基礎付款	954	118
		28,391	24,352

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

45. 關連方交易(續)

- (b) 於本年度主要管理人員薪酬如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Short-term benefits	短期福利	27,437	24,234
Share-based payments	以股份為基礎付款	954	118
		28,391	24,352

董事及主要行政人員薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

46. Particulars of Principal Subsidiaries of the Company

(a) General information of principal subsidiaries

Details of the Group's principal subsidiaries at the end of the reporting period are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
Add Hero Holding Limited ("Add Hero") (note a)	British Virgin Islands ("BVI")	100%	100%	US\$10,000	Investment holding
Add Hero Holding Limited ("Add Hero") (附註 a)	英屬維京群島 ("英屬維京群島")			10,000美元	投資控股

46. 本公司主要附屬公司詳情

(a) 主要附屬公司一般資料

於報告期末，本集團主要附屬公司詳情如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
Add Gain Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Lion Profits Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Power Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Add Right Investments Limited	BVI 英屬維京群島	100%	100%	US\$100 100美元	Investment holding 投資控股
Bright Oriental Limited	Hong Kong 香港	100%	100%	HK\$1 1港元	Investment holding 投資控股
China Aoyuan International Development Limited	Hong Kong 香港	100%	100%	HK\$1 1港元	Investment holding 投資控股
重慶創冠房地產開發有限公司 (Chongqing Chuanguan Real Estate Development Company Limited)	PRC	100%	100%	US\$49,000,000	Property development
重慶創冠房地產開發有限公司	中國			49,000,000美元	物業發展
佛崗同力盛投資發展有限公司 (Fogang Tong Li Sheng Investment Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development
佛崗同力盛投資發展有限公司	中國			人民幣80,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014	2013		
		二零一四年	二零一三年		
奧園集團有限公司 (Aoyuan Group Company Limited)	PRC	100%	100%	RMB680,000,000	Investment holding
奧園集團有限公司	中國			人民幣680,000,000元	投資控股
廣州奧園海景城房地產開發有限公司 (Guangzhou Aoyuan Hai Jing Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB380,000,000	Property development
廣州奧園海景城房地產開發有限公司	中國			人民幣380,000,000元	物業發展
廣州市番禺金業園房地產開發有限公司 (Guangzhou Panyu Jin Ye Yuan Real Estate Development Company Limited)	PRC	100%	100%	RMB170,000,000	Property development
廣州市番禺金業園房地產開發有限公司	中國			人民幣170,000,000元	物業發展
廣州市番禺金業房地產開發有限公司 (Guangzhou Panyu Jin Ye Real Estate Development Company Limited)	PRC	100%	100%	RMB180,000,000	Property development
廣州市番禺金業房地產開發有限公司	中國			人民幣180,000,000元	物業發展
廣州奧林匹克房地產開發有限公司 (Guangzhou Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB60,000,000	Property development
廣州奧林匹克房地產開發有限公司	中國			人民幣60,000,000元	物業發展
廣州番禺奧林匹克房地產開發有限公司 (Guangzhou Panyu Olympic Real Estate Development Company Limited)	PRC	100%	100%	RMB31,000,000	Property development
廣州番禺奧林匹克房地產開發有限公司	中國			人民幣31,000,000元	物業發展

46. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
廣州奧園資產經營管理有限公司 (Guangzhou Aoyuan Assets of Management Company Limited)	PRC	100%	100%	RMB50,000,000	Provision of consultancy services and hotel ownership
廣州奧園資產經營管理有限公司	中國			人民幣 50,000,000 元	提供諮詢服務並擁有酒店
廣州南沙國奧房地產開發有限公司 (Guangzhou Nansha Guo Ao Real Estate Development Company Limited)	PRC	100%	100%	RMB120,494,000	Property development
廣州南沙國奧房地產開發有限公司	中國			人民幣 120,494,000 元	物業發展
龍南縣金城房地產開發有限公司 (Longnan Jin Cheng Real Estate Development Company Limited)	PRC	100%	100%	RMB31,000,000	Property development
龍南縣金城房地產開發有限公司	中國			人民幣 31,000,000 元	物業發展
玉林奧園房地產開發有限公司 (Yulin Aoyuan Real Estate Development Company Limited)	PRC	100%	100%	RMB80,000,000	Property development
玉林奧園房地產開發有限公司	中國			人民幣 80,000,000 元	物業發展
玉林奧園康城房地產開發有限公司 (Yulin Aoyuan Cannes Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
玉林奧園康城房地產開發有限公司	中國			人民幣 200,000,000 元	物業發展
江門江奧地產開發有限公司 (Jiangmen Jianga Real Estate Development Company Limited) ("Jiangmen Jianga")	PRC	51%	51%	RMB20,000,000	Property development
江門江奧地產開發有限公司 (「江門江奧」)	中國			人民幣 20,000,000 元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
清遠市奧園置業有限公司 (Qingyuan Aoyuan Property Company Limited)	PRC	80%	80%	RMB50,000,000	Property development
清遠市奧園置業有限公司	中國			人民幣50,000,000元	物業發展
瀋陽奧園新城置業有限公司 (Shenyang Aoyuan New City Property Company Limited)	PRC	100%	100%	RMB1,030,000,000	Property development
瀋陽奧園新城置業有限公司	中國			人民幣1,030,000,000元	物業發展
廣州奧譽房地產開發有限公司 (Guangzhou Aoyu Real Estate Exploitation Company Limited) (note b)	PRC	53.96%	100%	HK\$1,390,000,000	Property development
廣州奧譽房地產開發有限公司(附註b)	中國			1,390,000,000,000港元	物業發展
中山廣場開發建設有限公司 (Zhongshan Plaza Development Company Limited)	PRC	100%	100%	US\$110,000,000	Property development
中山廣場開發建設有限公司	中國			110,000,000美元	物業發展
佑林泛太(昆山)置業有限公司 (Woolim Fanta (Kunshan) Development Company Limited)	PRC	100%	100%	US\$5,552,000	Property development
佑林泛太(昆山)置業有限公司	中國			5,552,000美元	物業發展
佑林(昆山)有限公司 (Woolim (Kunshan) Development Company Limited)	PRC	100%	100%	US\$3,100,000	Property development
佑林(昆山)有限公司	中國			3,100,000美元	物業發展

46. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
株洲金業房地產開發有限公司 (Zhuzhou Jin Ye Property Development Limited)	PRC	60%	60%	RMB50,000,000	Property development
株洲金業房地產開發有限公司	中國			人民幣50,000,000元	物業發展
株洲城投房地產開發有限公司 (Zhuzhou Cheng tou Properties Development Company Ltd.)	PRC	70%	70%	RMB8,000,000	Property development
株洲城投房地產開發有限公司	中國			人民幣8,000,000元	物業發展
株洲奧園房地產開發有限公司 (Zhuzhou Aoyuan Property Development Company Limited)	PRC	60%	60%	RMB50,000,000	Property development
株洲奧園房地產開發有限公司	中國			人民幣50,000,000元	物業發展
重慶番禺房地產開發有限公司 (Chongqing Pan'ao Real Estate Development Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
重慶番禺房地產開發有限公司	中國			人民幣200,000,000元	物業發展
重慶港奧置業有限公司 (Chongqing Gang Ao Properties Limited)	PRC	100%	100%	RMB600,000,000	Property development
重慶港奧置業有限公司	中國			人民幣600,000,000元	物業發展
廣州奧園康城投資有限公司 (Guangzhou Aoyuan Cannes Investments Company Limited)	PRC	100%	100%	RMB670,000,000	Property development
廣州奧園康城投資有限公司	中國			人民幣670,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
奧園集團(廣州)有限公司 (Aoyuan Group (Guangzhou) Company Limited)	PRC	100%	100%	RMB1,000,000,000	Property development
奧園集團(廣州)有限公司	中國			人民幣1,000,000,000元	物業發展
廣州市萬貝投資管理有限公司 (Guangzhou Wan Bei Investment Management Company Limited)	PRC	100%	100%	RMB238,000,000	Property development
廣州市萬貝投資管理有限公司	中國			人民幣238,000,000元	物業發展
廣州南沙奧園養生酒店有限公司 (Guangzhou Nansha Aoyuan Health Hotel Company Limited)	PRC	100%	100%	RMB110,000,000	Hotel operation
廣州南沙奧園養生酒店有限公司	中國			人民幣110,000,000元	經營酒店
陽江市潤信置業有限公司 (Yangjiang City RunXin Properties Company Limited)	PRC	80%	80%	RMB100,000,000	Property development
陽江市潤信置業有限公司	中國			人民幣100,000,000元	物業發展
雲浮奧園置業有限公司 (Yun Fun Aoyuan Properties Company Limited)	PRC	100%	100%	RMB50,000,000	Property development
雲浮奧園置業有限公司	中國			人民幣50,000,000元	物業發展
重慶粵奧置業有限公司 (Chongqing YueAo Properties Company Limited)	PRC	100%	100%	RMB450,000,000	Property development
重慶粵奧置業有限公司	中國			人民幣450,000,000元	物業發展

46. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
奧園集團重慶置業有限公司 (Aoyuan Group Chongqing YueAo Properties Company Limited)	PRC	100%	100%	RMB200,000,000	Property development
奧園集團重慶置業有限公司	中國			人民幣200,000,000元	物業發展
廣州康威集團有限公司 (Guangzhou Kangwei)	PRC	51%	51%	RMB150,000,000	Property development
廣州康威集團有限公司	中國			人民幣150,000,000元	物業發展
佛山市南海奧譽房地產開發有限公司 (Foshan City Nanhai Aoyu Real Estate Development Company Limited)	PRC	100%	100%	RMB50,000,000	Property development
佛山市南海奧譽房地產開發有限公司	中國			人民幣50,000,000元	物業發展
奧園集團(梅州)有限公司 (Aoyuan Group (Meizhou) Company Limited)	PRC	100%	100%	RMB100,000,000	Property development
奧園集團(梅州)有限公司	中國			人民幣100,000,000元	物業發展
廣州蘿奧房地產開發有限公司 (Guangzhou LuoAo Real Estate Development Company Limited)	PRC	100%	100%	RMB100,000,000	Property development
廣州蘿奧房地產開發有限公司	中國			人民幣100,000,000元	物業發展
廣州奧園商業發展有限公司 (Guangzhou Aoyuan Commercial Development Company Limited)	PRC	100%	100%	RMB300,000,000	Property development
廣州奧園商業發展有限公司	中國			人民幣300,000,000元	物業發展

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(a) General information of principal subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
奧園集團(佛山)置業有限公司 (Foshan Aoyuan Property Company Limited)	PRC	100%	Nil	RMB50,000,000	Property development
奧園集團(佛山)置業有限公司	中國		無	人民幣50,000,000元	物業發展
奧園集團(英德)有限公司 (Yingde Aoyuan Group Company Limited)	PRC	100%	Nil	RMB200,000,000	Property development
奧園集團(英德)有限公司	中國		無	人民幣200,000,000元	物業發展
廣東尚水酒業有限公司 (Guangdong Shangshui Wine Company Limited)	PRC	100%	Nil	RMB20,408,000	Property development
廣東尚水酒業有限公司	中國		無	人民幣20,408,000元	物業發展
奧園集團(韶關)有限公司 (Shaoguan Aoyuan Group Company Limited)	PRC	100%	Nil	RMB100,000,000	Property development
奧園集團(韶關)有限公司	中國		無	人民幣100,000,000元	物業發展
重慶奧譽置業有限公司 (Chongqing Aoyu Property Company Limited)	PRC	100%	Nil	RMB1,400,000,000	Property development
重慶奧譽置業有限公司	中國		無	人民幣1,400,000,000元	物業發展
蕉嶺奧園廣場有限公司 (Jiaoling Aoyuan Square Company Limited)	PRC	100%	Nil	RMB100,000,000	Property development
蕉嶺奧園廣場有限公司	中國		無	人民幣100,000,000元	物業發展

46. 本公司主要附屬公司詳情(續)

(a) 主要附屬公司一般資料(續)

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

(a) General information of principal subsidiaries (continued)

(a) 主要附屬公司一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Attributable equity interest held 所持有股權		Issued and fully paid share capital/ registered share capital 已發行及繳足股本/註冊股本	Principal activities 主要業務
		2014 二零一四年	2013 二零一三年		
重慶錦奧置業有限公司 (Chongqing Jinao Property Company Limited)	PRC	100%	Nil	RMB1,500,000,000	Property development
重慶錦奧置業有限公司	中國		無	人民幣1,500,000,000元	物業發展
五華奧園廣場有限公司 (Wuhua Aoyuan Square Company Limited)	PRC	100%	Nil	RMB200,000,000	Property development
五華奧園廣場有限公司	中國		無	人民幣200,000,000元	物業發展

Notes:

附註:

- (a) Add Hero is directly held by the Company and the remaining subsidiaries comprising the Group are indirectly held by the Company.
- (b) Hua Xia Life Insurance Corporation Limited, an independent third party, injected an amount of RMB1,000,000,000 to Guangzhou Aoyu during the year ended 31 December 2014. After that the Group held equity interest of 53.96% of Guangzhou Aoyu.
- (c) Except for BVI and Hong Kong incorporated companies which are operating in Hong Kong, other subsidiaries are operating in the PRC.
- (d) The above table lists the principal subsidiaries of the Company which, in the opinion of the executive directors, principally affect the results or assets of the Group. To give full details of subsidiaries would, in the opinion of the executive directors, result in particulars of excessive length.

- (a) Add Hero由本公司直接持有，其餘組成本集團之附屬公司均由本公司間接持有。
- (b) 於截至二零一四年十二月三十一日止年度，獨立第三方華夏人壽保險股份有限公司向廣州奧譽注資人民幣1,000,000,000元。其後，本集團持有廣州奧譽53.96%股權。
- (c) 除於英屬維京群島及香港註冊成立之公司在香港經營外，其他附屬公司均於中國經營。
- (d) 上表列出執行董事認為主要影響本集團業績或資產之本公司主要附屬公司。執行董事認為詳細敘述附屬公司會令細節過於冗長。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(b) Composition of the Group

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of businesses 主要營業地點	Number of subsidiaries 附屬公司數目	
		2014 二零一四年	2013 二零一三年
Investment holding 投資控股	BVI 英屬維京群島	41	41
	Hong Kong 香港	55	54
	PRC 中國	5	5
Property development and investment 物業發展及投資	PRC 中國	6	5
Provision of consultancy and management services 提供顧問及管理服務	PRC 中國	38	36
Hotel operation 經營酒店	PRC 中國	1	1
		146	142

46. 本公司主要附屬公司詳情(續)

(b) 本集團之組成

本公司於報告期末有其他對本集團並不重要的附屬公司。大部分這些附屬公司均於中國營運。有關附屬公司的主要業務概述如下：

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests

The table below shows details of a non-wholly owned subsidiary of the Group as at 31 December 2014 and 31 December 2013 that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests held by non-controlling interests 非控股權益所持有擁有權益及投票權	Profit allocated to non-controlling interests		accumulated non-controlling interests	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Jiangmen Jiangaao 江門江奧	PRC 中國	49%	9,777	39,930	103,545	93,768
Guangzhou Aoyu 廣州奧譽	PRC 中國	46%	-	-	1,091,694	-
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的各非重大附屬公司					119,397	211,042
					1,314,636	304,810

Summarised financial information in respect of Jiangmen Jiangaao and Guangzhou Aoyu that has material non-controlling interests is set out below. The summarized financial information below represents amounts before intragroup eliminations.

46. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情

下表載列本集團於二零一四年十二月三十一日及二零一三年十二月三十一日擁有重大非控股權益之非全資附屬公司詳情：

有關江門江奧及廣州奧譽擁有重大非控股權益之財務資料概述如下。下文財務資料概要指於集團內對銷前金額。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

Jiangmen Jiangaao

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產	127	113
Current assets	流動資產	392,097	399,408
Current liabilities	流動負債	180,908	208,158
Non-current liabilities	非流動負債	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	107,771	97,595
Non-controlling interests	非控股權益	103,545	93,768
Revenue	營業額	105,013	298,636
Expenses	開支	85,060	217,147
Profit and total comprehensive income for the year	年內溢利及全面收益總額	19,953	81,489
Profit and total comprehensive income attributable to the Company	本公司應佔溢利及全面收益總額	10,176	41,559
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	9,777	39,930
Profit for the year	年內溢利	19,953	81,489
Net cash inflow from operating activities	經營活動產生之現金流入淨額	158,030	6,211
Net cash flow from investing activities	投資活動產生之現金流量淨額	-	-
Net cash outflow from financing activities	融資活動產生之現金流出淨額	(80,000)	(69,225)
Net cash inflow (outflow)	現金流入(流出)淨額	78,030	(63,014)

46. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

江門江奧

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

46. Particulars of Principal Subsidiaries of the Company (continued)

46. 本公司主要附屬公司詳情(續)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

Guangzhou Aoyu

廣州奧譽

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產	1,650,934	1,650,655
Current assets	流動資產	2,122,671	1,347,707
Current liabilities	流動負債	594,209	411,457
Non-current liabilities	非流動負債	808,211	1,183,328
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,279,491	1,403,577
Non-controlling interests	非控股權益	1,091,694	-
Revenue	營業額	55,934	267,357
Expenses	開支	88,326	240,376
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面(開支)收益總額	(32,392)	26,981
(Loss) profit and total comprehensive (expense) income attributable to the Company	本公司應佔(虧損)溢利及全面(開支)收益總額	(32,392)	26,981
Profit and total comprehensive income attributable to the non-controlling interests	非控股權益應佔溢利及全面收益總額	-	-
(Loss) profit for the year	年內(虧損)溢利	(32,392)	26,981
Net cash outflow from operating activities	經營活動產生之現金流出淨額	(934,502)	(428,277)
Net cash outflow from investing activities	投資活動產生之現金流出淨額	(580)	(109)
Net cash inflow from financing activities	融資活動產生之現金流入淨額	930,000	305,900
Net cash outflow	現金流出淨額	(5,082)	(122,486)

46. Particulars of Principal Subsidiaries of the Company (continued)

(c) Detail of non-wholly owned subsidiary that have material non-controlling interests (continued)

At 31 December 2014, Hua Xia Life Insurance Corporation Limited injected registered capital of RMB1,000,000,000 to Guangzhou Aoyu, represented a 46.04% of the equity interest of Guangzhou Aoyu after its capital injection. Accordingly, the deemed disposal generated a non-controlling interest of RMB1,091,694,000 at the date of capital injection.

47. Events After the Reporting Period

Subsequent to the reporting date, the Group had following significant events took place:

- (a) On 21 January 2015, the Company and an Australian property developer, Ecove Investments Pty limited ("Ecove"), entered into an agreement collectively to acquire one parcel of land situated at 130 Elizabeth Street in Sydney, Australia, at a total consideration of AUD121,250,000 (equivalent to RMB600,000,000). The Company will hold 70% equity interest of the project company established for developing the land upon execution of agreement. The Company and Ecove have paid AUD12,125,000 (equivalent to RMB60,000,000) of the consideration and required to settle the remaining balance on or before 21 April 2015. The land in Australia is designated for residential properties for sale.
- (b) On 26 January 2015, the Company entered into an agreement to acquire two parcels of land situated in Jiaxing, the PRC, at a consideration of RMB221,060,000 through public auction. The Company has paid RMB114,530,000 of the consideration and required to settle the remaining balance on or before 9 June 2015. The land in Jiaxing is designated for commercial and residential properties for sale.

46. 本公司主要附屬公司詳情(續)

(c) 擁有重大非控股權益之非全資附屬公司詳情(續)

於二零一四年十二月三十一日，華夏人壽保險股份有限公司向廣州奧譽注資人民幣1,000,000,000元，其於注資後持有廣州奧譽46.04%股權。因此，視為出售事項於注資日期產生非控股權益人民幣1,091,694,000元。

47. 報告期間後事項

於報告日期後，本集團發生以下重大事件：

- (a) 於二零一五年一月二十一日，本公司與澳洲房地產發展商 Ecove Investments Pty Limited ("Ecove") 訂立協議共同收購一幅位於澳洲悉尼市伊麗莎白街130號的土地，代價總額為121,250,000澳元(相等於人民幣600,000,000元)。於協議執行後，本公司將持有項目公司之70%權益。本公司及 Ecove 已支付代價12,125,000澳元(相等於人民幣60,000,000元)，並須於二零一五年四月二十一日或之前結清餘額。位於澳洲的土地指定用於興建可供銷售住宅物業。
- (b) 於二零一五年一月二十六日，本公司透過公開拍賣訂立一份協議，收購位於中國嘉興市的兩幅土地，代價為人民幣221,060,000元。本公司已支付代價中的人民幣114,530,000元，並須於二零一五年六月九日或之前償清餘額。位於嘉興市的土地指定作商業及住宅銷售用途。

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

47. Events After the Reporting Period (continued)

(C) On 16 February 2015, the Company entered into an agreement to acquire 67% equity interest in each of Shanghai Tianye Eco-Industrial Development Limited and Shanghai Jiangnan Tianyuan Clubhouse Limited by way of capital injection at a total consideration of RMB200,000,000 to acquire a parcel of land in Shanghai, the PRC. The land in Shanghai is designated for commercial properties for sale.

47. 報告期間後事項(續)

(c) 於二零一五年二月十六日，本公司訂立一份協議，透過注資方式收購上海田野生態產業開發有限公司及上海江南田園休閒會所有限公司的67%股權，總代價為人民幣200,000,000元，以收購一幅位於中國上海之土地。位於上海之土地指定作待售商業物業用途。

48. Financial Summary of the Company

48. 本公司財務概要

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	4,401,648	4,401,648
Property, plant and equipment	物業、廠房及設備	1,013	860
		4,402,661	4,402,508
CURRENT ASSETS	流動資產		
Trade and other receivables	貿易及其他應收款	1,086	-
Amount due from a subsidiary	應收一間附屬公司款項	2,663,730	1,695,172
Bank balances	銀行結餘	34,074	44,043
		2,698,890	1,739,215
CURRENT LIABILITIES	流動負債		
Other payables	其他應付款項	3,625	247
Bank and other borrowings	銀行及其他借款	342,665	210,250
		346,290	210,497
Net current assets	流動資產淨值	2,352,600	1,528,718
NON-CURRENT LIABILITIES	非流動負債		
Bank and other borrowings	銀行及其他借款	-	364,487
Senior notes	優先票據	3,256,986	1,370,567
		3,256,986	1,735,054
Net assets	資產淨值	3,498,275	4,196,172
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	26,355	26,347
Reserves	儲備	3,471,920	4,169,825
Net equity	權益淨額	3,498,275	4,196,172

Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

48. Financial Summary of the Company (continued)

Statement of changes in equity of the company

48. 本公司財務概要(續)

本公司權益變動表

		Share capital	Share premium	Share option reserve	Retained profits (accumulated loss)	Total
		股本	股份溢價	購股權儲備	(保留溢利)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	25,015	4,123,191	4,148	603,065	4,755,419
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(91,134)	(91,134)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	1,299	212,109	-	(686,006)	(472,598)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎付款	-	-	118	-	118
Exercise of share options	行使購股權	33	6,653	(2,319)	-	4,367
At 31 December 2013	於二零一三年十二月三十一日	26,347	4,341,953	1,947	(174,075)	4,196,172
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(477,271)	(477,271)
Dividend recognised as distribution (note 12)	確認為分派的股息(附註12)	-	-	-	(222,628)	(222,628)
Recognition of equity-settled share-based payments	確認為以股本結算以股份為基礎付款	-	-	954	-	954
Exercise of share options	行使購股權	8	1,485	(445)	-	1,048
Transfer of share option reserve upon forfeiture of share options	沒收購股權時轉撥購股權儲備	-	-	(2,068)	2,068	-
At 31 December 2014	於二零一四年十二月三十一日	26,355	4,343,438	388	(871,906)	3,498,275

The total amount of share premium and retained profits, if any amounting to RMB3,471,532,000 (2013: RMB4,167,878,000) is available for dividend distribution as at the end of the reporting period.

於報告期末，股份溢價及保留溢利總額(如有)人民幣3,471,532,000元(二零一三年：人民幣4,167,878,000元)可用於股息分派。

Financial Summary 財務概要

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

Consolidated results

綜合業績

Year ended 31 December

截至十二月三十一日止年度

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(restated)			
			(經重列)			
Revenue	營業額	2,442,172	3,022,154	3,943,205	5,729,267	6,976,151
Profit before taxation	除稅前溢利	705,737	778,960	1,525,181	1,265,081	1,448,706
Income tax expense	所得稅開支	(359,137)	(336,300)	(592,537)	(512,945)	(665,773)
Profit for the year	年度溢利	346,600	442,660	932,644	752,136	782,933

Consolidated assets, equity and liabilities

綜合資產、權益及負債

As of 31 December

於十二月三十一日

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(restated)	(restated)			
		(經重列)	(經重列)			
Assets	資產					
Non-current assets	非流動資產	3,090,876	3,992,103	4,129,290	3,150,401	3,635,897
Current assets	流動資產	10,059,824	12,922,368	16,683,751	26,781,105	33,149,937
Total assets	總資產	13,150,700	16,914,471	20,813,041	29,931,506	36,785,834
Equity and liabilities	權益及負債					
Non-current liabilities	非流動負債	2,223,726	2,166,444	3,604,750	7,444,353	7,373,711
Current liabilities	流動負債	5,068,586	8,519,250	10,104,606	14,963,297	20,378,035
Total liabilities	總負債	7,292,312	10,685,694	13,709,356	22,407,650	27,751,746
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,807,405	6,159,182	6,951,335	7,219,046	7,719,452
Non-controlling interests	非控股權益	50,983	69,595	152,350	304,810	1,314,636
Total equity and liabilities	總權益及負債	13,150,700	16,914,471	20,813,041	29,931,506	36,785,834

The Company was incorporated on 6 March 2007 as an exempted company with limited liability in the Cayman Islands and became the holding company of the Group as a result of certain business combinations transactions on 6 September 2007. The financial summary has been presented on the basis that the Company had been the holding company of the Group from the beginning of the earliest period presented.

本公司於二零零七年三月六日於開曼群島註冊成立為獲豁免有限公司，並因二零零七年九月六日之若干業務合併交易成為本集團之控股公司。本財務概要乃根據本公司自所呈列最早期間初起一直為本集團控股公司之基準編製。

Major Properties Held for Sale

主要持有待售物業

Properties for Sales

可供銷售物業

					GFA (thousand	Interest
					sq.m.)	attributable to
Project	Location	Status	Existing use	建築面積	the Company	本公司
項目	地點	狀況	現時用途	(千平方米)		所佔權益
1 Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Under construction 在建	Hotel, offices, commercial properties 酒店、寫字樓、商業	206.4	100%	
2 Zhuzhou Aoyuan Shennong Health City 株洲奧園神農養生城	Zhuzhou, Hunan 湖南省株洲市	Under construction 在建	Commercial properties, integrated residential community 商業、綜合社區	393.3	60%	
3 Zhuzhou Aoyuan Plaza 株洲奧園廣場	Zhuzhou, Hunan 湖南省株洲市	Under construction 在建	Commercial properties, integrated residential community 商業、綜合社區	429.7	60%	
4 Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Under construction 在建	High-rise apartments, commercial properties 高層公寓、商業	307.6	51%	
5 Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Under construction 在建	Integrated community 綜合社區	553.6	100%	

1. Completed properties held for investment

1. 已竣工持作投資物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Interest attributable to the Group 本集團所佔權益
1	Guangzhou Nanguo Aoyuan 廣州南國奧園	Panyu, Guangzhou 廣州市番禺區	Golf course & commercial building 高爾夫球練習場及商業大廈	Long 長年期	84.2	100%
2	Guangzhou Panyu Aoyuan 廣州番禺奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Long 長年期	7.4	100%
3	Guangzhou Guo Ao Investment Development Centre 廣州國奧投資發展中心	Nansha, Guangzhou 廣州市南沙區	Office 寫字樓	Long 長年期	2.4	100%
4	Guangzhou Aoyuan 廣州奧園	Panyu, Guangzhou 廣州市番禺區	Retail shop 店鋪	Medium 中年期	8.6	100%
5	Chongqing Aoyuan City of Health 重慶奧園康城	Chongqing 重慶市	Retail shop & Clubhouse 店鋪及會所	Medium 中年期	5.9	100%
6	Guangzhou Aoyuan Plaza 廣州奧園廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	80.5	100%
7	Guangzhou Aoyuan Plaza 廣州奧園養生廣場	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	6.1	100%
8	Shenyang Aoyuan The Metropolis 瀋陽奧園國際城	Shenyang, Liaoning 遼寧省瀋陽市	Commercial building 商業大廈	Medium 中年期	7.0	100%

Investment Properties (continued) 投資物業(續)

2. Investment properties under construction

2. 施工中投資性物業

No. 序號	Project 項目	Location 地點	Type 類型	Lease term 租期	Gross floor area (thousand sq.m.) 建築面積 (千平方米)	Stage of Completion 進度	Interest attributable to the Group 本集團所佔權益
1	Shenyang Aoyuan Convention Plaza 瀋陽奧園會展廣場	Shenyang, Liaoning 遼寧省瀋陽市	Commercial buildings 商業大廈	Medium 中年期	114.2	Under construction 施工中	100%
2	Guangzhou Aoyuan City Plaza 廣州奧園城市天地	Panyu, Guangzhou 廣州市番禺區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	27.7	Under construction 施工中	100%
3	Jiaoling Aoyuan Plaza 蕉嶺奧園廣場	Meizhou, Guangdong 廣東省梅州市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	19.1	Under construction 施工中	100%
4	Guangzhou Luogang Aoyuan Plaza 廣州蘿崗奧園廣場	Huangpu, Guangzhou 廣州市黃埔區	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	26.1	To be constructed 待施工	60%
5	Guangzhou Aoyuan Kangwei Plaza 廣州奧園康威廣場	Zengcheng, Guangzhou 廣州市增城市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	60.0	To be constructed 待施工	51%
6	Yangjiang Aoyuan Central Parkview 陽江奧園公園一號	Yangjiang, Guangdong 廣東省陽江市	Commercial buildings 商業大廈	Medium 中年期	10.0	To be constructed 待施工	80%
7	Chongqing Aoyuan The Metropolis 重慶奧園國際城	Chongqing 重慶市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	21.4	To be constructed 待施工	100%
8	Chongqing Aoyuan City Plaza 重慶奧園城市天地	Chongqing 重慶市	Retail shop & commercial building 店鋪及商業大廈	Medium 中年期	57.3	To be constructed 待施工	100%

This 2014 annual report (the “Annual Report”), in both English and Chinese is available on the Company’s website at <http://www.aoyuan.com.cn> (the “Company Website”) and the website of Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>.

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中國奧園地產集團股份有限公司
China Aoyuan Property Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

HKEx Stock Code 香港聯交所上市編號：3883

商住雙線發展

**Developing Commercial and
Residential Properties in
Parallel**

互聯智愛生活

**Creating Smart Living
with Mobile Internet
Technology**

境內境外同步

**Parallel Development in
Domestic and Overseas
Markets**

文旅養生複合

**Upgrading Composite Real Estate
with Themes of Cultural Tourism,
Regimen and Senior Care**